SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

MEMORANDUM

TO: **Members of Investment Advisory Council**

FROM: **Shawn T. Wooden, State Treasurer and Council Secretary**

DATE: **February 4, 2022**

SUBJECT: **Investment Advisory Council Meeting – February 9, 2022**

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, February 9, 2022 starting at 9:00 A.M.

The following subjects will be covered at the meeting:

Item 1: **Approval of the Minutes of the January 12, 2022 IAC Meeting**

Item 2: **Opening Comments by the Treasurer**

Item 3: **Update on the Market and CRPTF Performance**

Ted Wright, Chief Investment Officer, will provide an update on the capital market environment and will report on the fourth quarter performance.

Item 4: **Private Investment and Private Credit Pacing Plan Overview**

Hamilton Lane, Private Capital Consultant, will provide an overview of the pacing plans for the Private Investment Fund and the Private Credit Fund.

Item 5: **Real Estate Pacing Plan Overview**

NEPC, Real Estate Consultant, will provide an overview of the pacing plan for real estate investments in the Real Assets Fund.

Item 6: Infrastructure and Natural Resources Pacing Plan Overview

Meketa, General Investment Consultant, will provide an overview of the pacing plan for infrastructure and natural resources investments in the Real Assets Fund.

Item 7: Presentation and Consideration of Clearlake Funds

Mark Evans, Principal Investment Officer, will provide opening remarks and present Clearlake Capital Partners VII and Clearlake Opportunities Partners III, investment opportunities for the Private Investment Fund and Private Credit Fund, respectively.

Item 8: Presentation and Consideration of Tiger Infrastructure Fund III

Olivia Wall, Senior Investment Officer, will provide opening remarks and present Tiger Infrastructure Fund III, a Real Assets Fund opportunity.

Item 9: Other Business

- IAC Educational Topics (For Information Only)

Item 10: Comments by the Chair

Item 11: Adjournment

We look forward to reviewing these agenda items with you at the February 9th meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.

STW/rt

Enclosures

MEKETA
INVESTMENT GROUP

State of Connecticut Retirement Plans and Trust Funds

November 30, 2021

Connecticut Inclusive Investment Initiative

Agenda

1. Executive Summary
2. Connecticut Inclusive Investment Initiative Performance Summary
3. Asset Allocation and Fund Diversity
4. Manager Fund Performance

Executive Summary

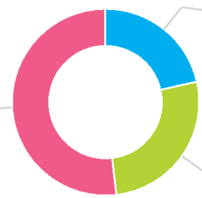
Executive Summary

- For the Fiscal YTD period ending November 30, Attucks global fixed income portfolio lost 0.3%, outperforming its custom benchmark by 90 bps.
- RockCreek emerging markets equity portfolio returned -10.1%, while the MSCI Emerging Markets Index returned -11.0%.
- Xponance developed markets equity portfolio lost 4.3%, underperforming its benchmark, MSCI EAFE Index, by 160 bps during the five-month period.

Connecticut Inclusive Investment Initiative
Performance Summary

State of Connecticut Inclusive Investment Initiative | As of November 30, 2021

Allocation



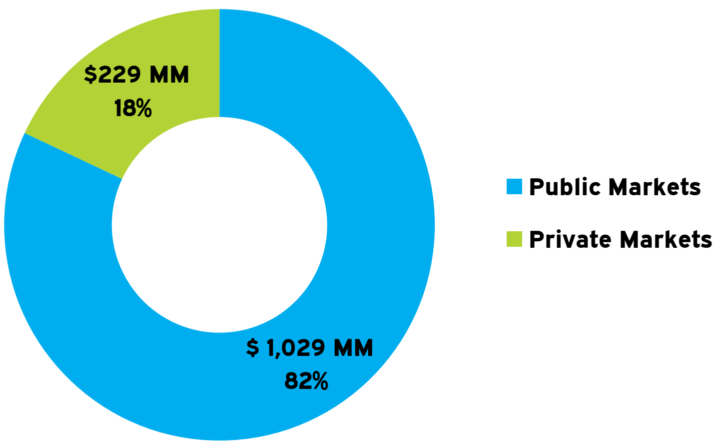
Performance Summary

	Market Value ($)	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Xponance (Developed Markets Equity)	**220,837,240**	**-3.1**	**-4.3**	--	--	--	--	--	**7.2**	**Feb-21**
MSCI EAFE		*-2.3*	*-2.7*	*5.8*	*10.8*	*9.8*	*9.2*	*7.4*	*7.0*	*Feb-21*
Over/Under		-0.8	-1.6						0.2	
RockCreek (Emerging Markets Equity)	**274,643,980**	**-2.9**	**-10.1**	--	--	--	--	--	**-8.3**	**Apr-21**
MSCI Emerging Markets		*-3.1*	*-11.0*	*-4.3*	*2.7*	*9.3*	*9.5*	*5.2*	*-6.5*	*Apr-21*
Over/Under		0.2	0.9						-1.8	
Attucks (Global Fixed Income)	**533,752,019**	**-0.6**	**-0.3**	--	--	--	--	--	**0.8**	**Feb-21**
Attucks Global Fixed Income Custom Index		*-1.0*	*-1.2*	--	--	--	--	--	*-1.3*	*Feb-21*
Over/Under		0.4	0.9						2.1	
Attucks Core Fixed Income	**271,477,328**	**0.5**	**0.6**	--	--	--	--	--	**0.5**	**Feb-21**
Bloomberg US Aggregate TR		*0.3*	*0.3*	*-1.3*	*-1.2*	*5.5*	*3.7*	*3.0*	*-0.6*	*Feb-21*
Over/Under		0.2	0.3						1.1	
Attucks High Yield	**105,258,804**	**-1.1**	**0.3**	--	--	--	--	--	**4.8**	**Feb-21**
Bloomberg US High Yield 2% Issuer Cap TR		*-1.2*	*-0.3*	*3.3*	*5.3*	*7.4*	*6.3*	*6.9*	*3.0*	*Feb-21*
Over/Under		0.1	0.6						1.8	
Attucks Emerging Markets Debt	**157,015,887**	**-2.2**	**-2.4**	--	--	--	--	--	**-1.2**	**Feb-21**
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified		*-2.9*	*-4.8*	*-6.7*	*-4.2*	*4.0*	*3.8*	*3.2*	*-5.7*	*Feb-21*
Over/Under		0.7	2.4						4.5	

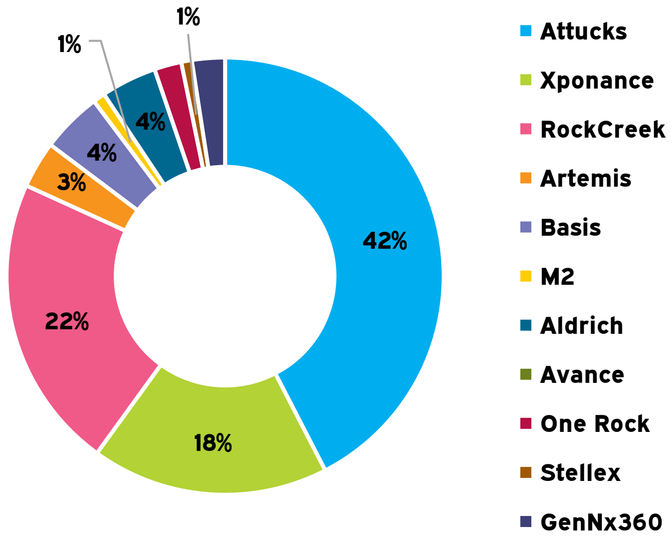
Asset Allocation and Fund Diversity

Connecticut Inclusive Investment Initiative

Asset Allocation by Segment[1]



Asset Allocation by Manager



[1] Private Markets Value as of June 30, 2021.

Connecticut Inclusive Investment Initiative Diversity[1]

	Number of Managers	% of Total Advisors	Total Assets ($)	% of MV
Connecticut Based	1	3%	31,134,888	2%
Emerging Manager	26	90%	1,223,115,584	97%
African American Owned	5	17%	149,205,592	12%
Asian Owned	7	24%	252,399,857	20%
Hispanic Owned	5	17%	298,369,429	24%
Native-American Owned	1	3%	40,444,424	3%
Women-Owned	13	45%	546,893,499	43%

	Ci3 Public Markets			Ci3 Private Markets			Total CRPTF		
	Number of Managers	% of Total Advisors	% of MV	Number of Managers	% of Total Advisors	% of MV	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	1	5%	3%	0	0%	0%	7	13%	30%
Emerging Manager	21	100%	100%	5	63%	85%	27	54%	11%
African American Owned	2	10%	5%	3	38%	42%	7	15%	13%
Asian Owned	5	24%	18%	2	25%	28%	8	17%	2%
Hispanic Owned	4	19%	28%	1	13%	5%	6	12%	5%
Native American Owned	1	5%	4%	0	0%	0%	1	2%	0.3%
Women Owned	8	38%	40%	5	63%	59%	22	42%	62%
Total Ind. Managers	21			8			52[2]		

[1] Note: Totals do not sum due to double counting of manager classifications.

[2] Reflects the total number of investments managed by emerging and/or diverse managers in the CRPTF. Total 32 parent managers are running 52 investment strategies. The counting of parent managers excludes underlying managers of the MOM program.

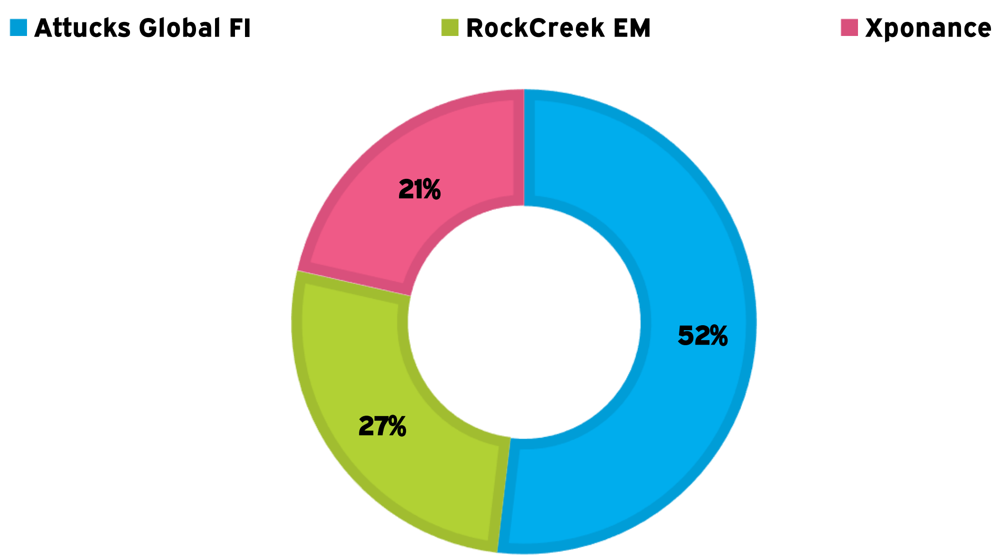
Connecticut Inclusive Investment Initiative: Public Markets

Manager Allocation

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	1	5%	3%
Emerging Manager	21	100%	100%
African American Owned	2	10%	5%
Asian Owned	5	24%	18%
Hispanic Owned	4	19%	28%
Native American Owned	1	5%	4%
Women Owned	8	38%	40%
Total	21		

Classification by Asset Class

	Style	MV of CT ($ USD)	# of Managers	% of Total Ci3	% of CRPTF
Xponance	International Equity	$220,837,240	7	21%	0.5%
Attucks	Global Fixed Income	$533,752,019	9	52%	1.2%
RockCreek	Emerging Markets Equity	$274,643,980	5	27%	0.6%
Total		$1,029,570,213			
Total CRPTF		$45,856,099,818			



As of November 30, 2021

Capital	Market Value ($)	Connecticut Based	Emerging Manager	African-American Owned	Asian Owned	Hispanic Owned	Native American Owned	Women Owned
Martin (Xponance)	30,730,676		1					1
Denali Advisors (Xponance)	40,444,424		1				1	
Redwood (Xponance)	36,447,124		1					1
Frontier Global (Xponance)	32,310,055		1			1		
Bayard (Xponance)	28,787,771		1		1			
Channing Global (Xponance)	21,928,584		1	1				
Trinity Alps (Xponance)	29,948,243		1		1			
Integrity (Attucks)	59,420,874		1					1
Palmer Square (Attucks)	60,788,909		1					1
Ramirez (Attucks)	61,478,716		1			1		
Semper (Attucks)	30,151,591		1	1				
Weaver C. Barksdale (Attucks)	59,687,147		1					1
Strategic Income Management (Attucks)	74,180,306		1					
SKY Harbor (Attucks)	31,134,888	1	1					
New Century (Attucks)	43,349,167		1					1
RVX (Attucks)	113,733,869		1			1		
Glovista Investments (RockCreek)	79,672,859		1			1		
Change Global Investments (RockCreek)	64,423,526		1					1
Nipun Capital (RockCreek)	55,988,712		1		1			
Tekne Capital Management (RockCreek)	17,849,457		1		1			
Qtron (RockCreek)	56,831,801		1		1			1
Total	1,029,288,699							

Manager Fund Performance

Public Markets

Xponance

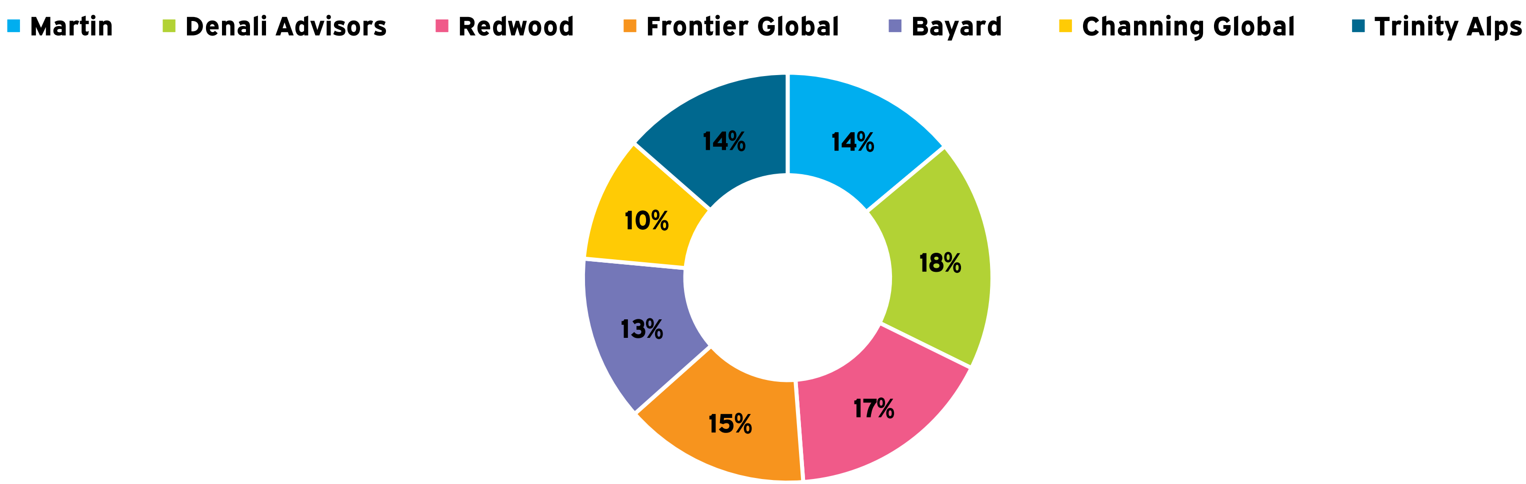
Xponance[1]

Manager Allocation

Manager	Market Value ($ mm)	% of Fund
Martin	30,730,676	14%
Denali Advisors	40,444,424	18%
Redwood	36,447,124	17%
Frontier Global	32,310,055	15%
Bayard	28,787,771	13%
Channing Global	21,928,584	10%
Trinity Alps	29,948,243	14%
Total	220,837,240	100%

Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	0	0%	0%
Emerging Manager	7	100%	100%
African American Owned	1	14%	10%
Asian Owned	2	29%	27%
Hispanic Owned	1	14%	15%
Native American Owned	1	14%	18%
Women Owned	2	29%	30%
Xponance	7		



[1] Consists of 7 managers managing 7 strategies.

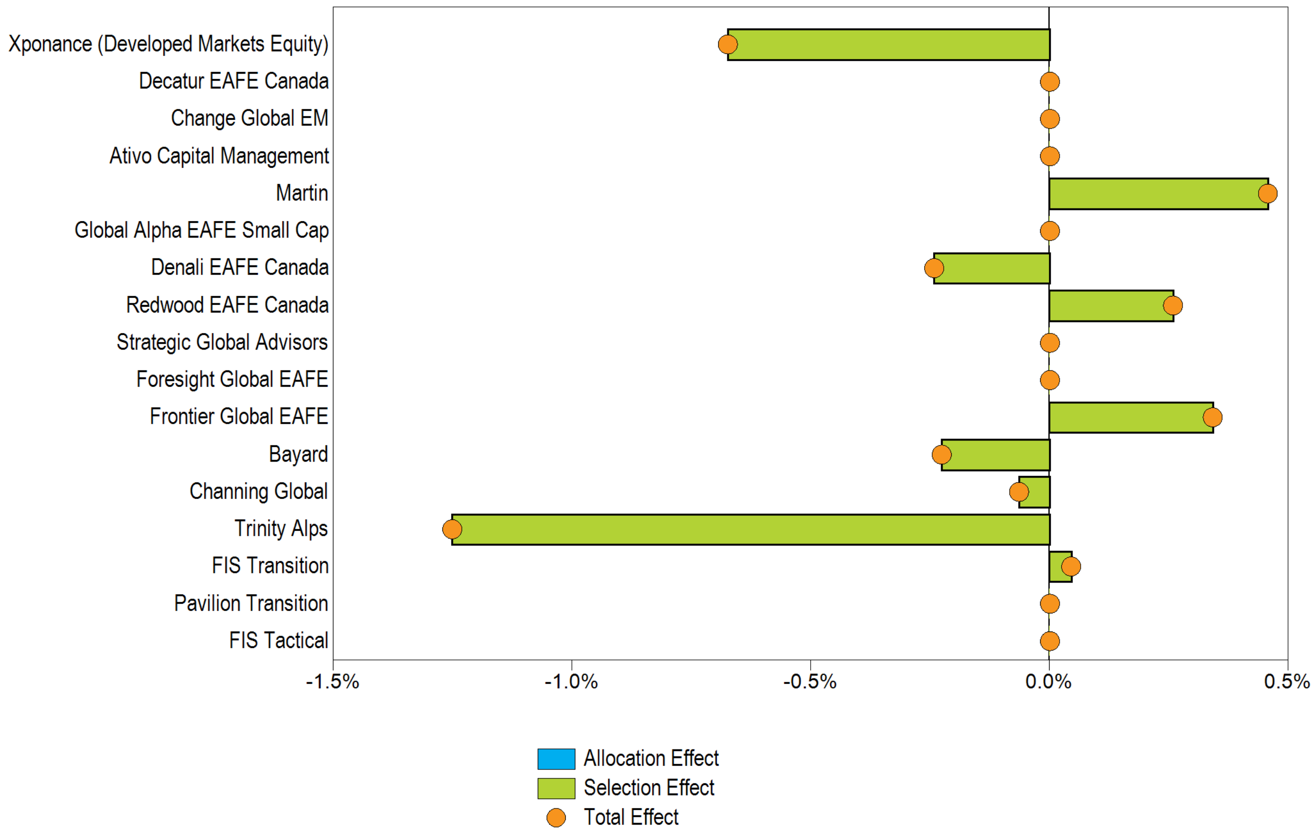
Note: Totals do not sum due to double counting of manager classifications.

Xponance (Developed Markets Equity) | As of November 30, 2021

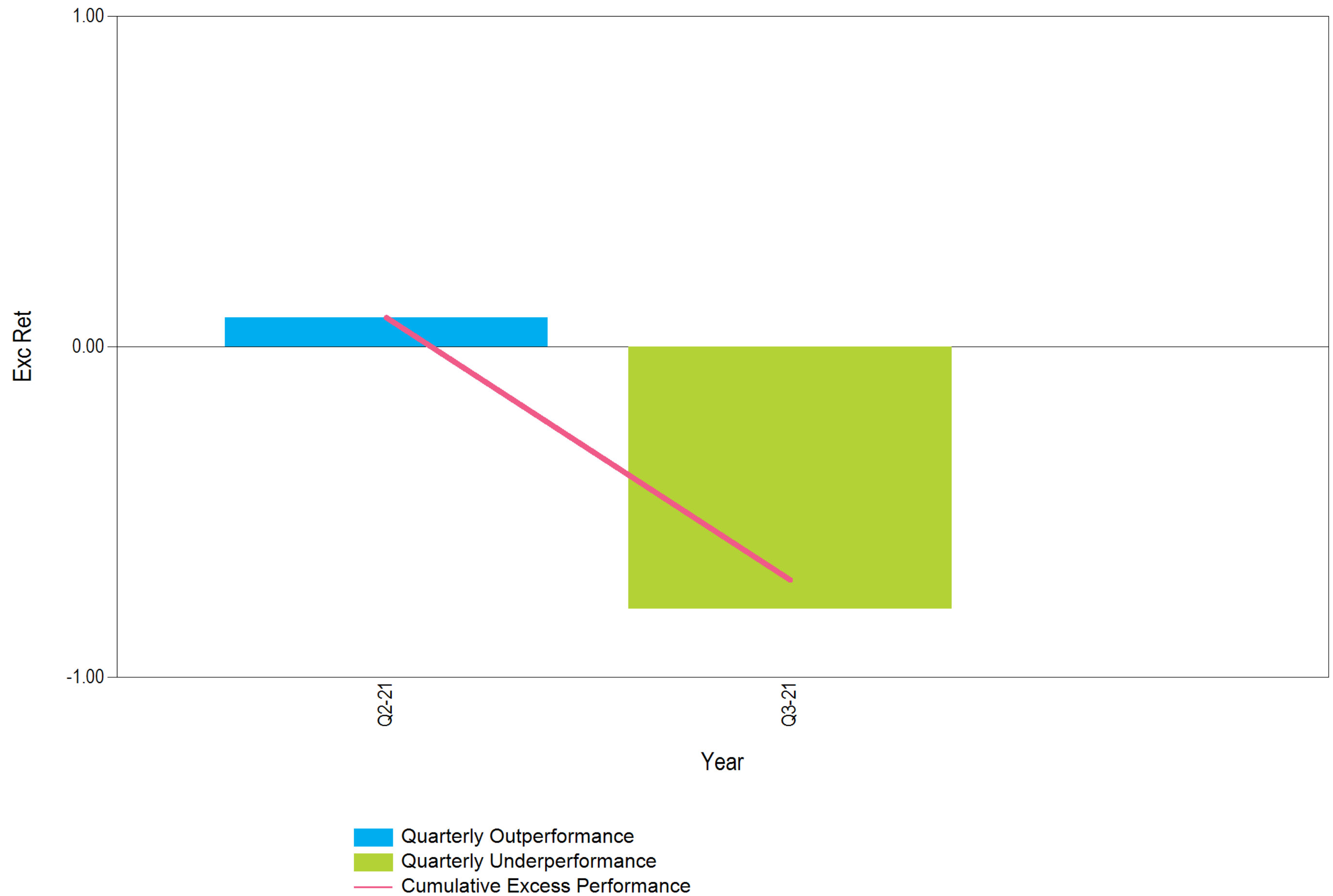
Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Xponance (Developed Markets Equity)	**220,837,240**	**100.0**	**-3.1**	**-4.3**	**--**	**--**	**--**	**--**	**--**	**7.2**	**Feb-21**
MSCI EAFE			*-2.3*	*-2.7*	*5.8*	*10.8*	*9.8*	*9.2*	*7.4*	*7.0*	*Feb-21*
Martin	30,730,676	13.9	1.1	0.7	--	--	--	--	--	15.5	Feb-21
MSCI EAFE			*-2.3*	*-2.7*	*5.8*	*10.8*	*9.8*	*9.2*	*7.4*	*7.0*	*Feb-21*
Denali EAFE Canada	40,444,424	18.3	-3.8	-5.6	--	--	--	--	--	8.7	Feb-21
MSCI EAFE + Canada NR USD			*-1.8*	*-2.5*	*7.2*	*12.1*	*10.2*	*9.3*	*7.2*	*8.3*	*Feb-21*
Redwood EAFE Canada	36,447,124	16.5	-0.8	-2.9	--	--	--	--	--	10.8	Feb-21
MSCI EAFE + Canada NR USD			*-1.8*	*-2.5*	*7.2*	*12.1*	*10.2*	*9.3*	*7.2*	*8.3*	*Feb-21*
Foresight Global EAFE	2,372	0.0	-1.5	-3.8	--	--	--	--	--	-3.1	Feb-21
MSCI EAFE + Canada NR USD			*-1.8*	*-2.5*	*7.2*	*12.1*	*10.2*	*9.3*	*7.2*	*8.3*	*Feb-21*
Frontier Global EAFE	32,310,055	14.6	0.1	-2.3	--	--	--	--	--	6.2	Feb-21
MSCI EAFE			*-2.3*	*-2.7*	*5.8*	*10.8*	*9.8*	*9.2*	*7.4*	*7.0*	*Feb-21*
Bayard	28,787,771	13.0	-3.8	-3.0	--	--	--	--	--	8.9	Feb-21
MSCI EAFE IMI Net USD			*-2.6*	*-2.8*	*5.8*	*11.0*	*10.1*	*9.4*	*7.7*	*6.8*	*Feb-21*
Channing Global	21,928,584	9.9	-2.9	-4.9	--	--	--	--	--	7.0	Feb-21
MSCI EAFE IMI Net USD			*-2.6*	*-2.8*	*5.8*	*11.0*	*10.1*	*9.4*	*7.7*	*6.8*	*Feb-21*
Trinity Alps	29,948,243	13.6	-10.7	-10.9	--	--	--	--	--	-3.4	Feb-21
MSCI EAFE IMI Net USD			*-2.6*	*-2.8*	*5.8*	*11.0*	*10.1*	*9.4*	*7.7*	*6.8*	*Feb-21*
Pavilion Transition	1,794	0.0	-1.2	-2.2	--	--	--	--	--	-0.8	Feb-21

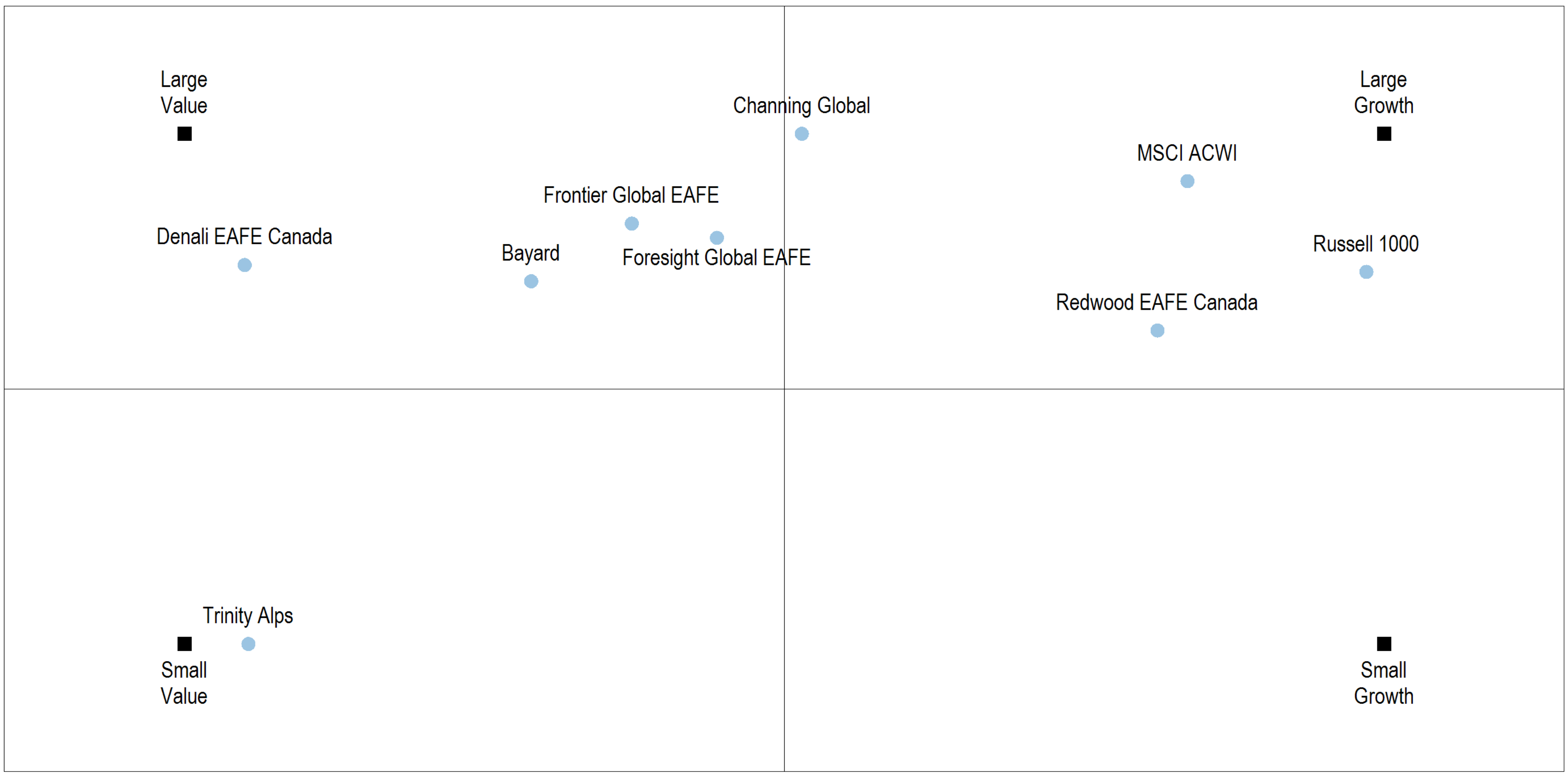
Attribution Effects
QTD Ending November 30, 2021



Quarterly and Cumulative Excess Performance



Non U.S. Effective Style Map vs. EAFE
10 Months Ending November 30, 2021



RockCreek

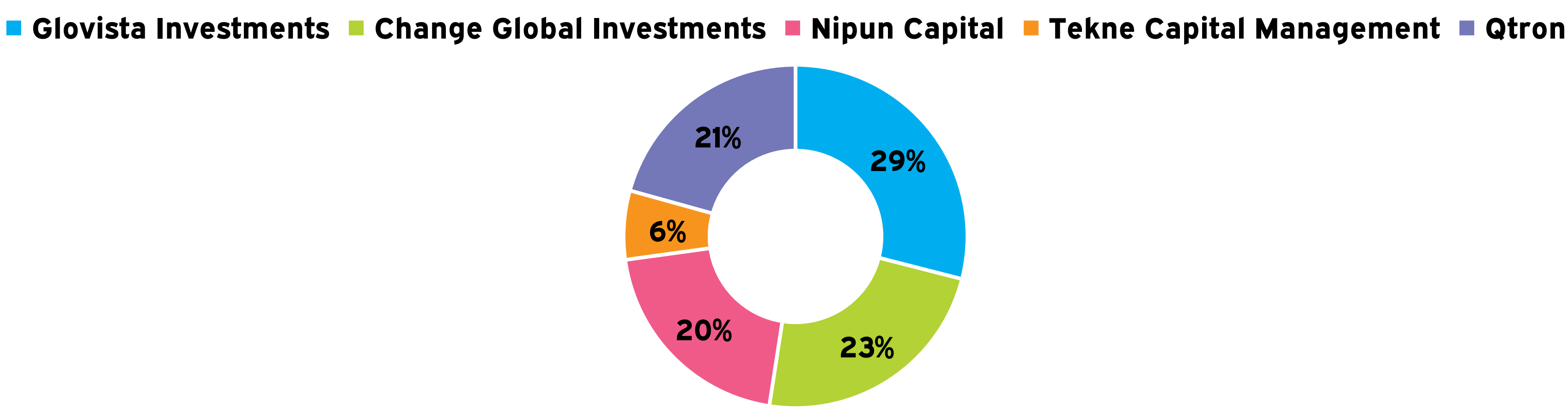
RockCreek[1]

Manager Allocation

Manager	Market Value ($ mm)	% of Fund
Glovista Investments	79,672,859	29%
Change Global Investments	64,423,526	23%
Nipun Capital	55,988,712	20%
Tekne Capital Management	17,849,457	6%
Qtron	56,831,801	21%
Total	274,643,980	100%

Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	0	0%	0%
Emerging Manager	5	100%	100%
African American Owned	0	0%	0%
Asian Owned	3	60%	48%
Hispanic Owned	1	20%	29%
Native American Owned	0	0%	0%
Women Owned	2	40%	44%
RockCreek	5		



[1] Consists of 5 managers managing 5 strategies.
Note: Totals do not sum due to double counting of manager classifications.

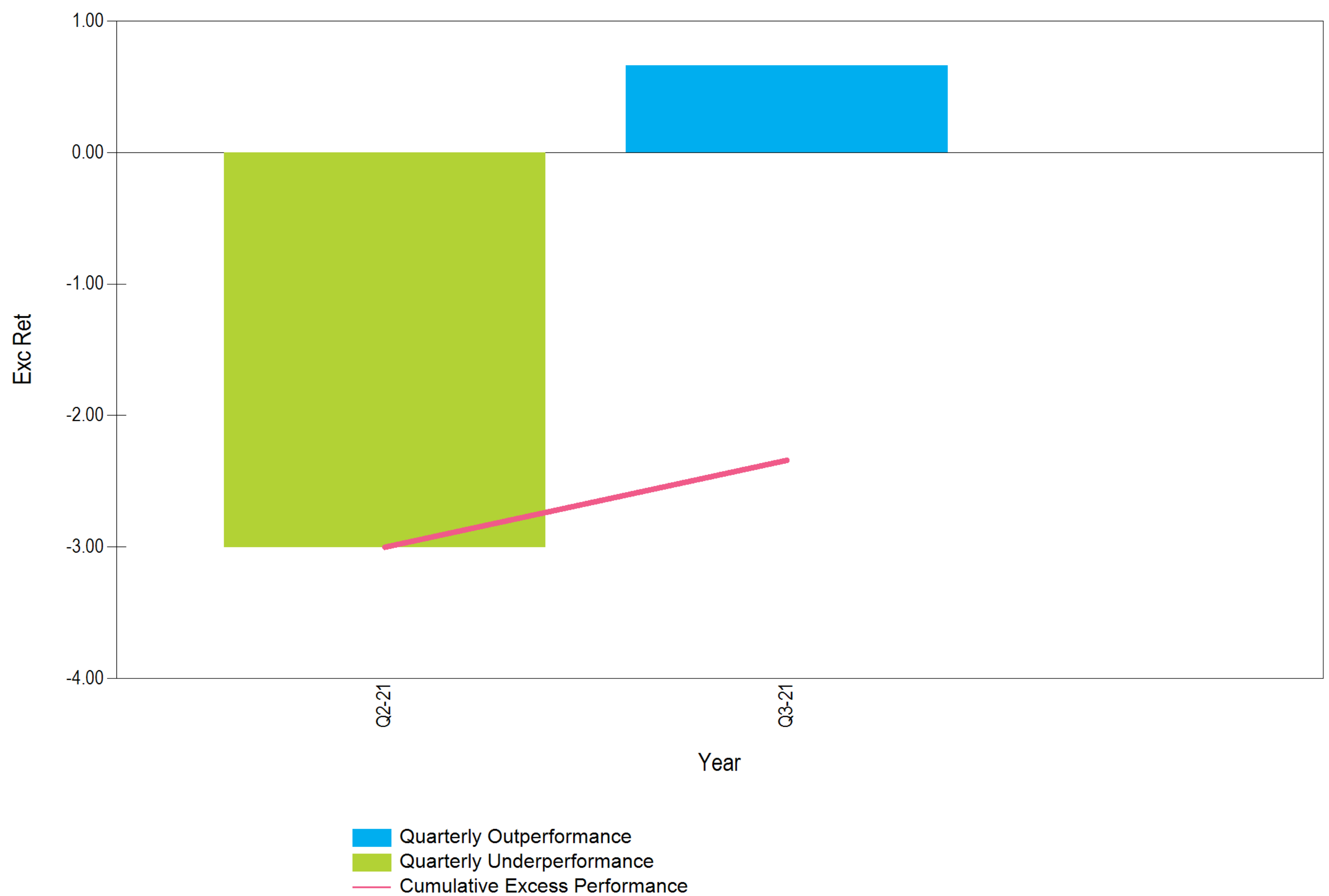
RockCreek (Emerging Markets Equity) | As of November 30, 2021

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RockCreek (Emerging Markets Equity)	**274,643,980**	**100.0**	**-2.9**	**-10.1**	**--**	**--**	**--**	**--**	**--**	**-8.3**	**Apr-21**
MSCI Emerging Markets			*-3.1*	*-11.0*	*-4.3*	*2.7*	*9.3*	*9.5*	*5.2*	*-6.5*	*Apr-21*
Glovista Investments	79,672,859	29.0	-2.8	-12.4	--	--	--	--	--	-11.3	May-21
MSCI Emerging Markets			*-3.1*	*-11.0*	*-4.3*	*2.7*	*9.3*	*9.5*	*5.2*	*-8.7*	*May-21*
Change Global Investments	64,423,526	23.5	-1.7	-1.0	--	--	--	--	--	-4.1	May-21
MSCI Emerging Markets			*-3.1*	*-11.0*	*-4.3*	*2.7*	*9.3*	*9.5*	*5.2*	*-8.7*	*May-21*
Nipun Capital	55,988,712	20.4	-1.8	-6.3	--	--	--	--	--	-6.3	Jun-21
MSCI Emerging Markets			*-3.1*	*-11.0*	*-4.3*	*2.7*	*9.3*	*9.5*	*5.2*	*-10.8*	*Jun-21*
Tekne Capital Management	17,849,457	6.5	-10.7	-29.7	--	--	--	--	--	-27.8	May-21
MSCI Emerging Markets			*-3.1*	*-11.0*	*-4.3*	*2.7*	*9.3*	*9.5*	*5.2*	*-8.7*	*May-21*
QTRON Investments	56,831,801	20.7	--	--	--	--	--	--	--	-5.0	Nov-21
MSCI Emerging Markets			*-3.1*	*-11.0*	*-4.3*	*2.7*	*9.3*	*9.5*	*5.2*	*-4.1*	*Nov-21*
Rockcreek EMISF Funding	-122,376	0.0									

Attribution Effects
QTD Ending November 30, 2021

Quarterly and Cumulative Excess Performance



Attucks

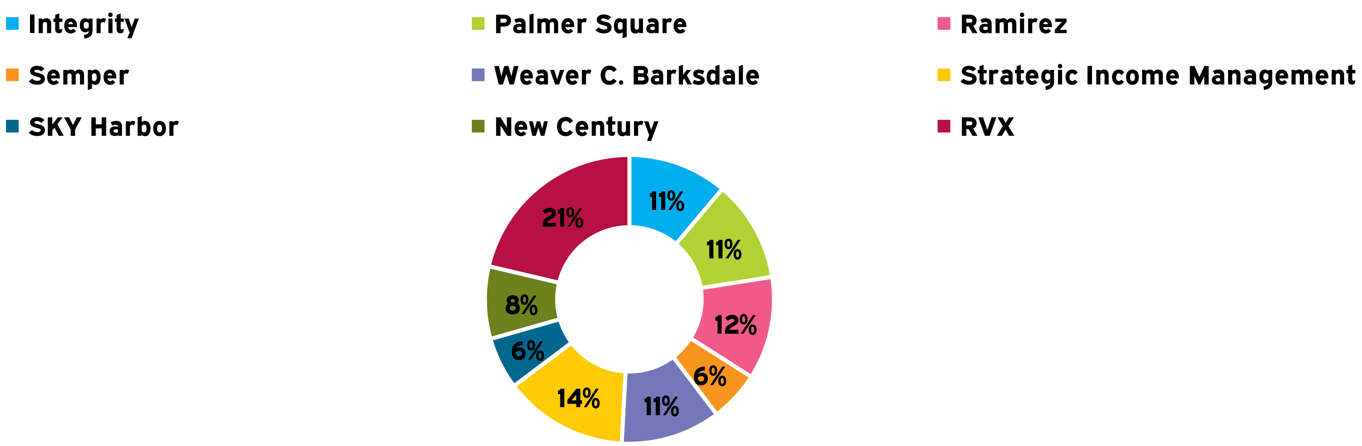
Attucks[1]

Manager Allocation

Manager	Market Value ($ mm)	% of Fund
Integrity	59,420,874	11%
Palmer Square	60,788,909	11%
Ramirez	61,478,716	12%
Semper	30,151,591	6%
Weaver C. Barksdale	59,687,147	11%
Strategic Income Management	74,180,306	14%
SKY Harbor	31,134,888	6%
New Century	43,349,167	8%
RVX	113,733,869	21%
Total	533,752,019	100%

Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	1	11%	6%
Emerging Manager	9	100%	100%
African American Owned	1	11%	6%
Asian Owned	0	0%	0%
Hispanic Owned	2	22%	33%
Native American Owned	0	0%	0%
Women Owned	4	44%	42%
Attucks	9		



[1] Consists of 9 managers managing 9 strategies.
Note: Totals do not sum due to double counting of manager classifications.

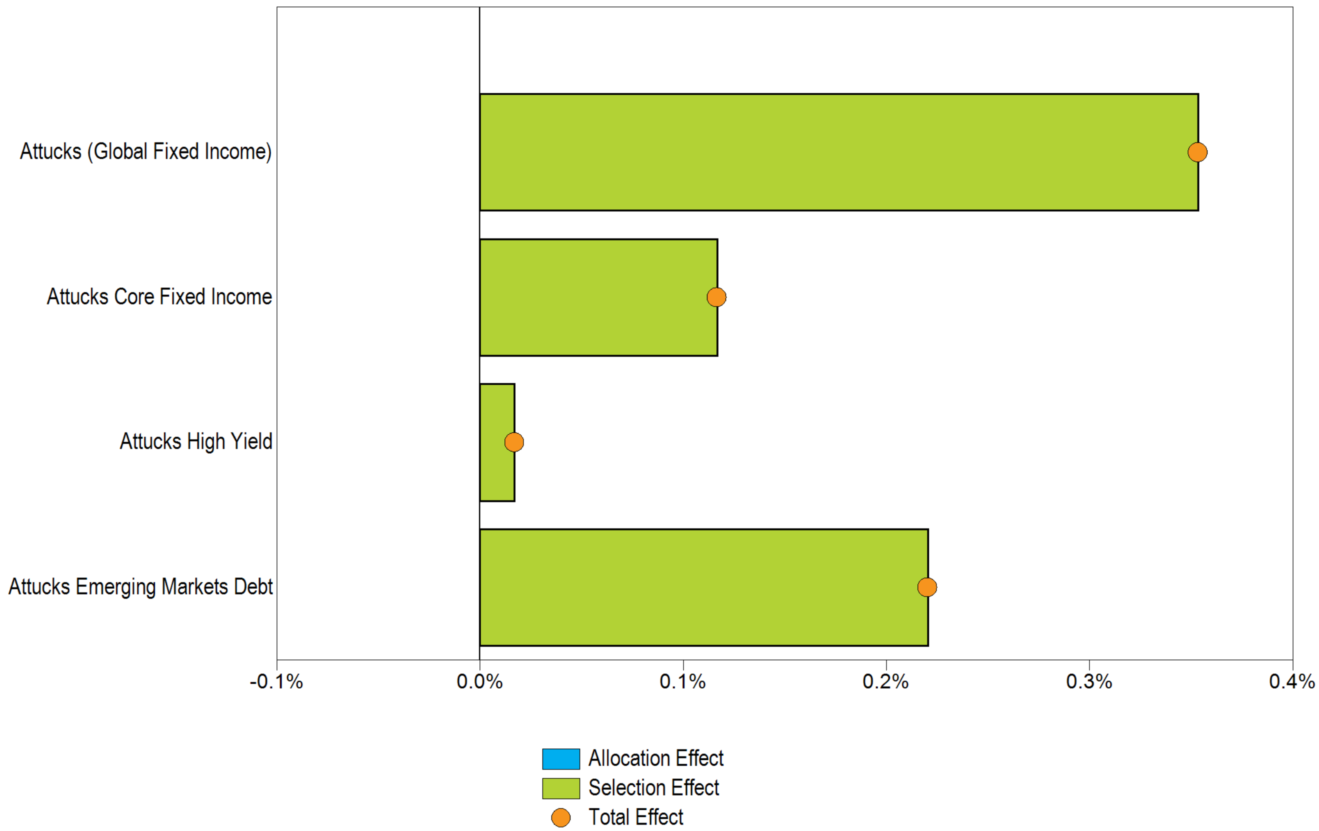
Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Attucks (Global Fixed Income)	**533,752,019**	**100.0**	**-0.6**	**-0.3**	--	--	--	--	--	**0.8**	**Feb-21**
Attucks Global Fixed Income Custom Index			*-1.0*	*-1.2*	--	--	--	--	--	*-1.3*	*Feb-21*
Attucks Core Fixed Income	**271,477,328**	**50.9**	**0.5**	**0.6**	--	--	--	--	--	**0.5**	**Feb-21**
Bloomberg US Aggregate TR			*0.3*	*0.3*	*-1.3*	*-1.2*	*5.5*	*3.7*	*3.0*	*-0.6*	*Feb-21*
Integrity	59,420,874	11.1	0.6	0.5	--	--	--	--	--	0.4	Feb-21
Bloomberg US Corporate Inv Grade TR			*0.3*	*0.3*	*-1.0*	*-0.5*	*8.1*	*5.4*	*4.9*	*0.3*	*Feb-21*
Palmer Square	60,788,909	11.4	0.0	0.4	--	--	--	--	--	1.3	Feb-21
Bloomberg US Credit 1-3 Yr TR			*-0.5*	*-0.4*	*-0.2*	*0.0*	*3.1*	*2.4*	*2.1*	*-0.2*	*Feb-21*
Ramirez	61,478,716	11.5	1.5	1.7	--	--	--	--	--	1.6	Feb-21
ICE BofA US Taxable Municipal Securities Plus Index			*1.5*	*1.8*	*2.2*	*3.4*	*8.5*	*6.3*	*5.9*	*2.0*	*Feb-21*
Semper	30,151,591	5.6	0.1	0.5	--	--	--	--	--	0.6	Feb-21
Bloomberg US MBS TR USD			*-0.3*	*-0.2*	*-1.0*	*-0.7*	*3.7*	*2.5*	*2.4*	*-1.0*	*Feb-21*
Weaver C. Barksdale	59,687,147	11.2	0.1	0.1	--	--	--	--	--	-0.3	Feb-21
Bloomberg US Aggregate TR			*0.3*	*0.3*	*-1.3*	*-1.2*	*5.5*	*3.7*	*3.0*	*-0.6*	*Feb-21*
Attucks FI Funding	-49,909	0.0									
Attucks High Yield	**105,258,804**	**19.7**	**-1.1**	**0.3**	--	--	--	--	--	**4.8**	**Feb-21**
Bloomberg US High Yield 2% Issuer Cap TR			*-1.2*	*-0.3*	*3.3*	*5.3*	*7.4*	*6.3*	*6.9*	*3.0*	*Feb-21*
Strategic Income Management	74,180,306	13.9	-1.0	0.7	--	--	--	--	--	5.6	Feb-21
ICE BofA BB-B US High Yield TR			*-1.1*	*-0.2*	*2.7*	*4.4*	*7.3*	*6.1*	*6.6*	*2.6*	*Feb-21*
SKY Harbor	31,134,888	5.8	-1.1	0.0	--	--	--	--	--	3.9	Feb-21
Bloomberg US High Yield 2% Issuer Cap TR			*-1.2*	*-0.3*	*3.3*	*5.3*	*7.4*	*6.3*	*6.9*	*3.0*	*Feb-21*
Attucks HY Funding	-56,390	0.0									

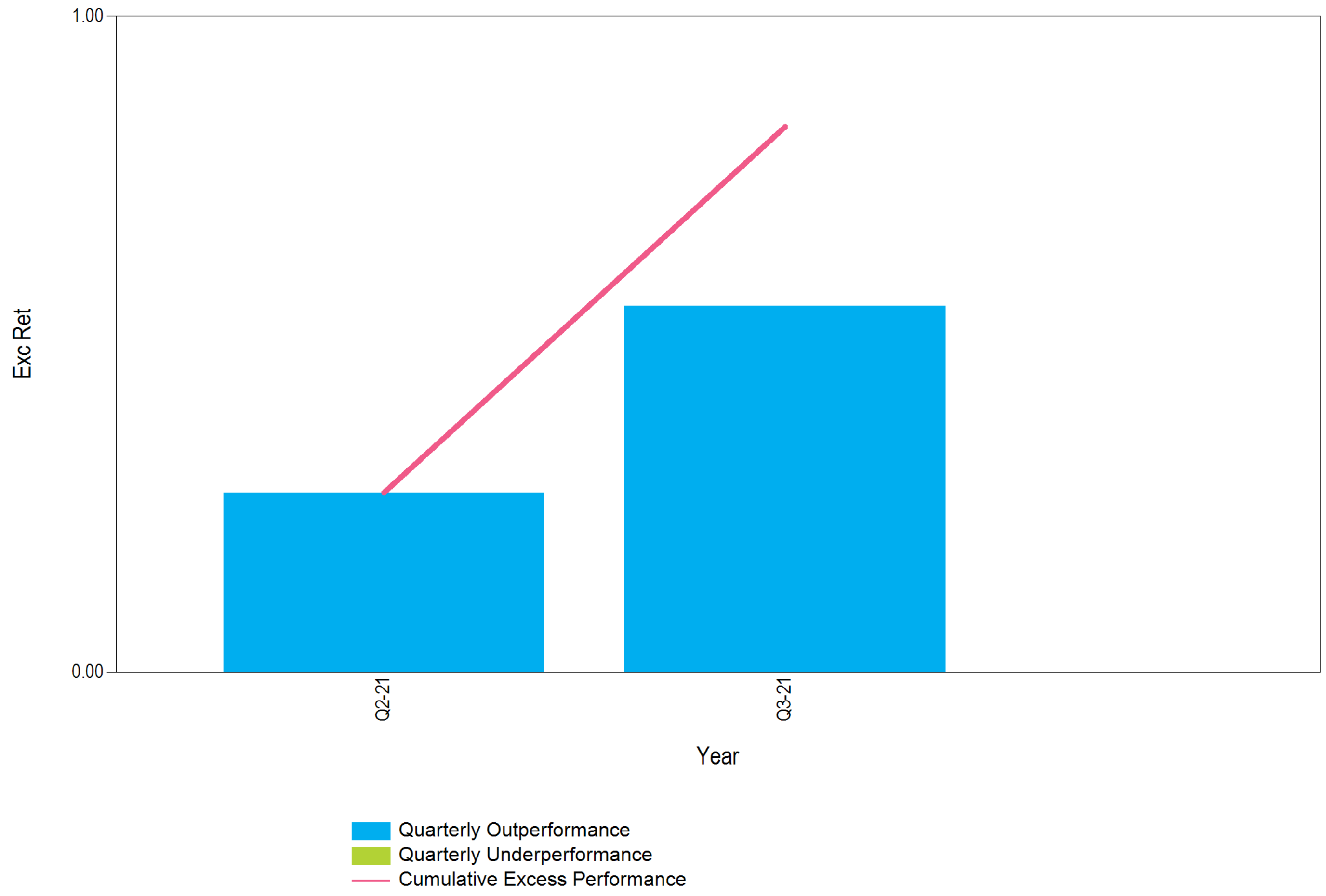
Attucks (Global Fixed Income) | As of November 30, 2021

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Attucks Emerging Markets Debt	**157,015,887**	**29.4**	**-2.2**	**-2.4**	**--**	**--**	**--**	**--**	**--**	**-1.2**	**Feb-21**
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified			*-2.9*	*-4.8*	*-6.7*	*-4.2*	*4.0*	*3.8*	*3.2*	*-5.7*	*Feb-21*
New Century	43,349,167	8.1	-2.2	-2.6	--	--	--	--	--	-2.2	Feb-21
JP Morgan EMBI Global Diversified			*-1.8*	*-2.5*	*-3.2*	*-1.3*	*5.9*	*4.6*	*5.2*	*-2.1*	*Feb-21*
RVX	113,733,869	21.3	-2.1	-2.1	--	--	--	--	--	-0.2	Feb-21
JP Morgan CEMBI Broad Diversified TR USD			*-1.0*	*-0.8*	*0.5*	*2.0*	*7.0*	*5.4*	*5.7*	*0.6*	*Feb-21*
Attucks EM Debt Funding	-67,149	0.0									

Attribution Effects
QTD Ending November 30, 2021



Quarterly and Cumulative Excess Performance



Private Markets

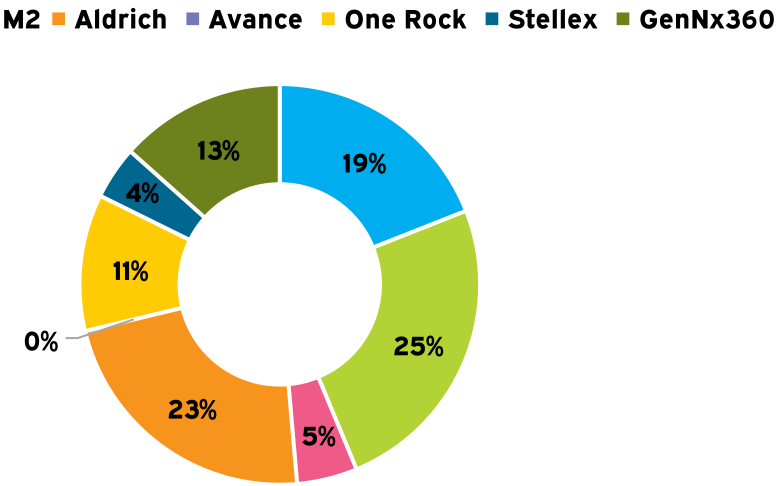
Private Markets[1]

Manager Allocation

Manager	Market Value ($ mm)	% of Fund
Artemis	43,520,000	19%
Basis	56,600,000	25%
Muller & Monroe	11,173,930	5%
Aldrich Capital Partners	51,819,943	23%
Avance Investment Partners	0	0%
One Rock Capital	25,281,870	11%
Stellex Capital Management	9,812,405	4%
GenNx360 Capital Partners	30,713,012	13%
Total	228,921,160	100%

Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	0	0%	0%
Emerging Manager	5	63%	85%
African American Owned	3	38%	42%
Asian Owned	2	25%	28%
Hispanic Owned	1	13%	5%
Native American Owned	0	0%	0%
Women Owned	5	63%	59%
Total Private Markets	8		



[1] Data as of June 30, 2021. Consists of 8 managers managing 10 strategies.
Note: Totals do not sum due to double counting of manager classifications.

Fund [1]	Committed (MM)	Contributed (MM)	Unfunded (MM)	Distributed (MM)	Market Value (MM)	DPI (X)	TVPI (X)	IRR (%)
Artemis Real Estate Partners Income and Growth Fund	100.0	41.9	58.1	-	43.5	-	1.0	3.8%
BIG Real Estate Fund I	65.0	69.8	7.6	22.5	56.6	0.3	1.1	9.6%
BIG Real Estate Fund II	79.0		79.0			-	-	-
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P	105.0	113.6	6.3	142.1	11.2	1.3	1.3	6.6%
Aldrich I, L.P.	50.0	36.9	13.5	-	51.8	-	1.4	22.8%
Aldrich II, L.P.	75.0	-	75.0	-	-	-	-	-
Avance I, L.P.	100.0	-	100.0	-	-	-	-	-
One Rock Capital Partners III, LP	125.0	26.5	98.5	-	25.3	-	1.0	(4.5%)
Stellex Capital Partners II LP	100.0	11.1	88.9	-	9.8	-	0.9	(11.4%)
GenNx360 Capital Partners II, L.P.	25.0	29.7	1.4	18.5	30.7	0.6	1.7	15.4%
CT Horizon Legacy Fund, L.P.	15.0	13.9	2.5	9.1	0.9	0.7	0.7	(5.6%)
Freeman CT Horizon Investment Fund, LLC	50.0	14.6	36.6	0.2	20.2	N/A	1.4	28.5%

[1] Data as of June 30, 2021.

MEKETA

INVESTMENT GROUP

State of Connecticut Retirement Plans and Trust Funds

Performance Update

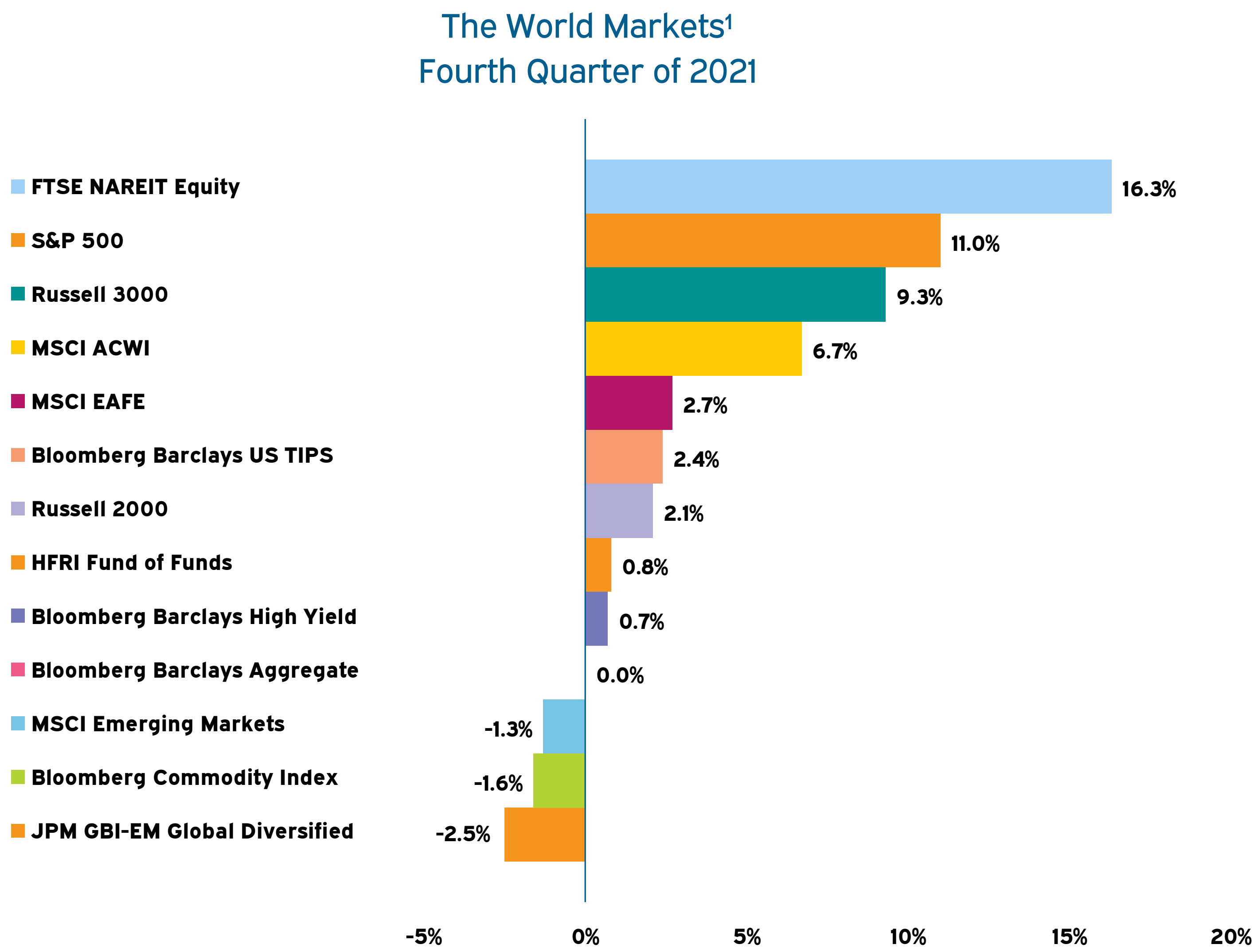
As of November 30, 2021

Fund Evaluation Report

Agenda

1. The World Markets Fourth Quarter of 2021
2. Performance Update as of November 30, 2021
3. Disclaimer, Glossary, and Notes

The World Markets
Fourth Quarter of 2021



1 Source: InvestorForce.

Index Returns[1]

	4Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 3000	9.3	25.7	25.8	18.0	16.3
Russell 1000	9.8	26.5	26.2	18.4	16.5
Russell 1000 Growth	11.6	27.6	34.1	25.3	19.8
Russell 1000 Value	7.8	25.2	17.6	11.2	13.0
Russell MidCap	6.4	22.6	23.3	15.1	14.9
Russell MidCap Growth	2.8	12.7	27.5	19.8	16.6
Russell MidCap Value	8.5	28.3	19.6	11.2	13.4
Russell 2000	2.1	14.8	20.0	12.0	13.2
Russell 2000 Growth	0.0	2.8	21.2	14.5	14.1
Russell 2000 Value	4.4	28.3	18.0	9.1	12.0
Foreign Equity					
MSCI ACWI	6.7	18.5	20.4	14.4	11.9
MSCI ACWI (ex. US)	1.8	7.8	13.2	9.6	7.3
MSCI EAFE	2.7	11.3	13.5	9.5	8.0
MSCI EAFE (Local Currency)	3.9	18.7	13.4	8.4	10.1
MSCI EAFE Small Cap	0.1	10.1	15.6	11.0	10.8
MSCI Emerging Markets	-1.3	-2.5	10.9	9.9	5.5
MSCI Emerging Markets (Local Currency)	-0.9	-0.2	12.0	10.5	8.0
Fixed Income					
Bloomberg Barclays Universal	0.0	-1.1	5.2	3.8	3.3
Bloomberg Barclays Aggregate	0.0	-1.5	4.8	3.6	2.9
Bloomberg Barclays US TIPS	2.4	6.0	8.4	5.3	3.1
Bloomberg Barclays High Yield	0.7	5.3	8.8	6.3	6.8
JPM GBI-EM Global Diversified	-2.5	-8.7	2.1	2.8	0.7
Other					
FTSE NAREIT Equity	16.3	43.2	18.4	10.8	11.4
Bloomberg Commodity Index	-1.6	27.1	9.9	3.7	-2.9
HFRI Fund of Funds	0.8	6.5	8.6	5.8	4.6

[1] Source: InvestorForce.

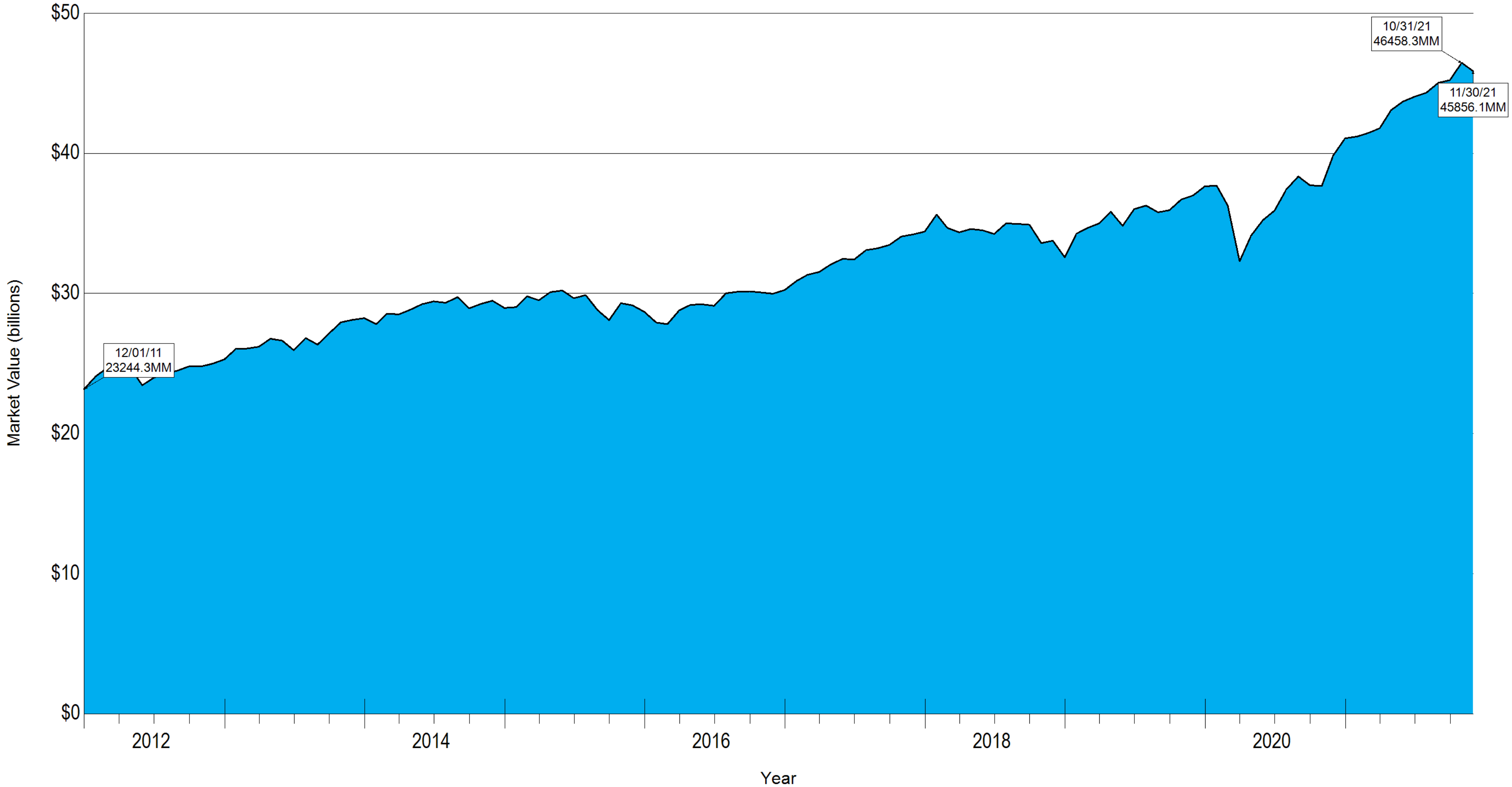
Performance Update
As of November 30, 2021

QTD Ending November 30, 2021, Executive Summary

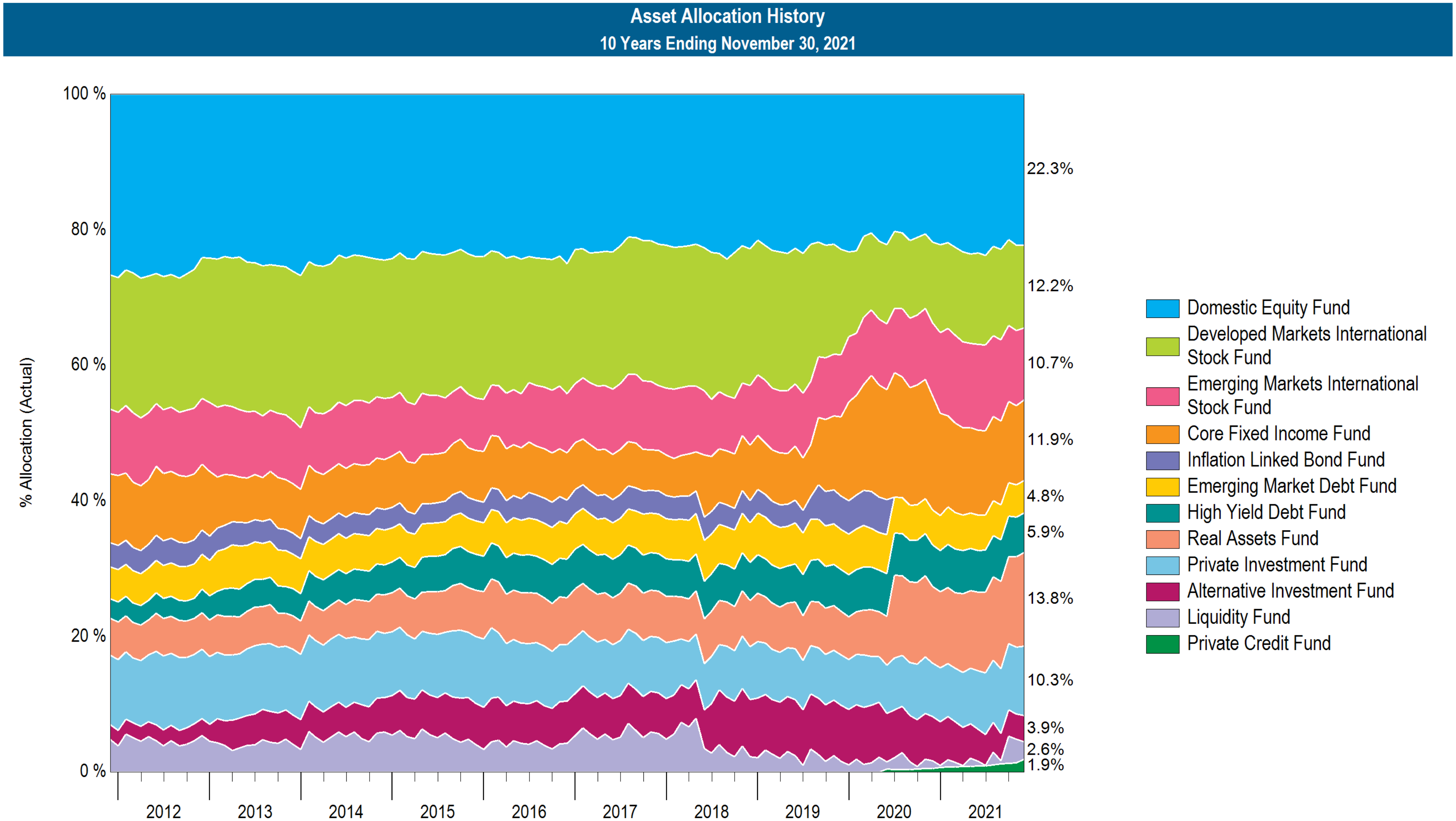
Category	Results	Notes
Total CRPTF Performance	Positive	1.3% (~ $587 investment gain)
Performance vs. Benchmarks	Positive	1.3% vs. 0.8%
Asset Allocation Attribution Effects	Negative	Overweight to EMISF and HYDF slightly detracted performance
Compliance with Targets	In Compliance	All asset classes were within policy range

State of Connecticut Retirement Plans and Trust Funds | As of November 30, 2021

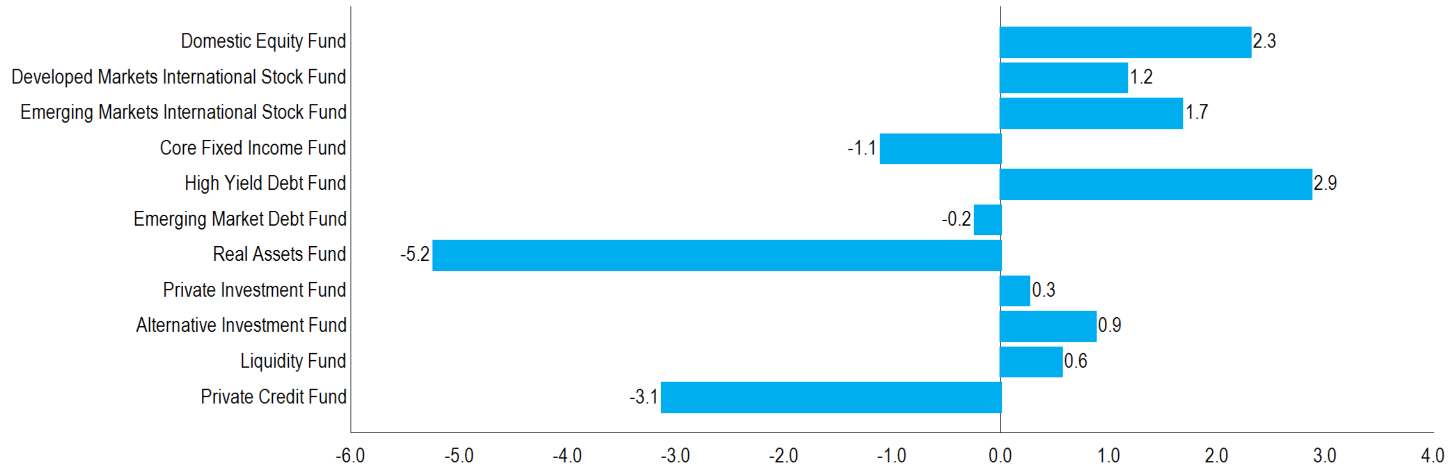
Market Value History
10 Years Ending November 30, 2021



State of Connecticut Retirement Plans and Trust Funds | As of November 30, 2021



Over/Under vs Target Allocation (%)



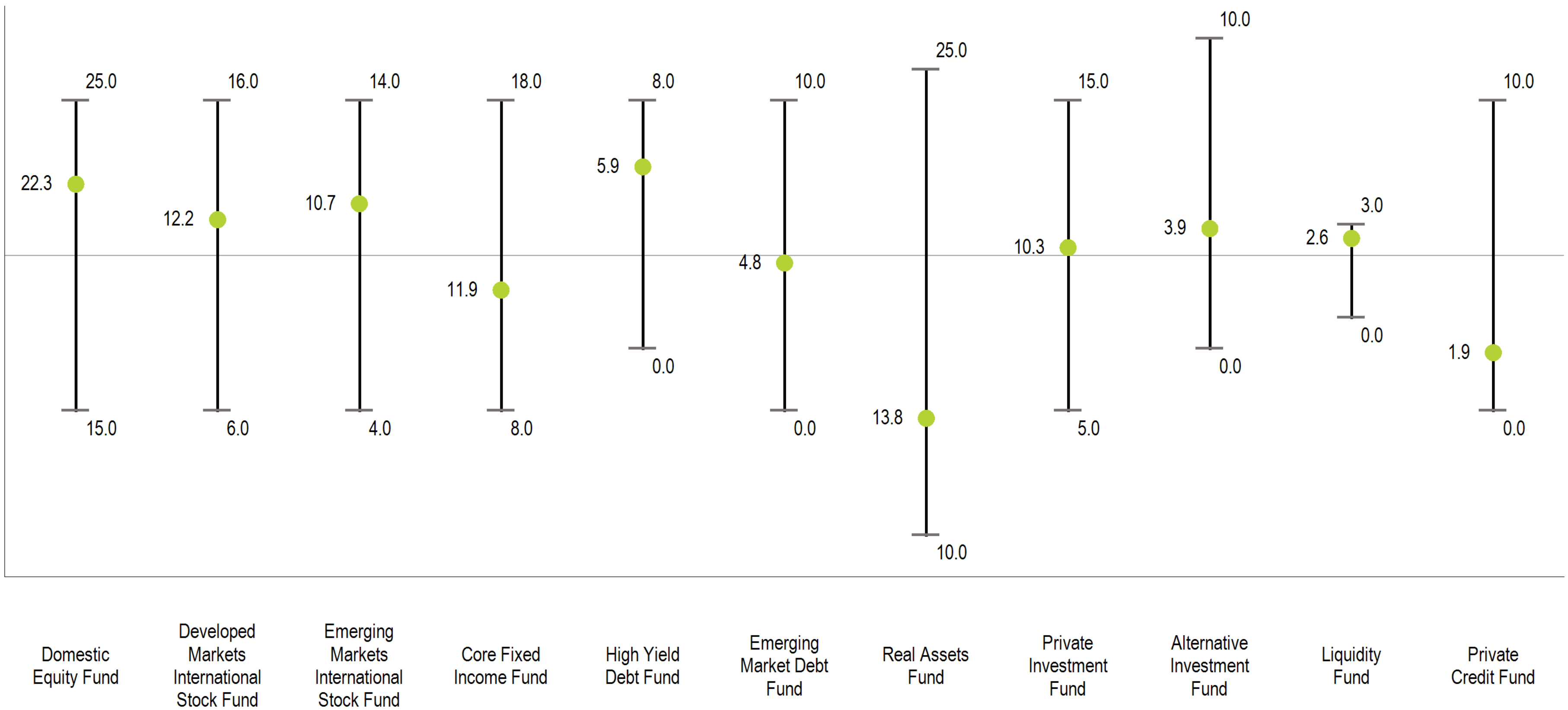
Asset Allocation vs. Target

As Of November 30, 2021

	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	$5,151,539,496	22.3%	20.0%	15.0% - 25.0%	2.3%
Developed Markets International Stock Fund	$2,808,957,486	12.2%	11.0%	6.0% - 16.0%	1.2%
Emerging Markets International Stock Fund	$2,465,077,091	10.7%	9.0%	4.0% - 14.0%	1.7%
Core Fixed Income Fund	$2,746,699,249	11.9%	13.0%	8.0% - 18.0%	-1.1%
High Yield Debt Fund	$1,354,515,229	5.9%	3.0%	0.0% - 8.0%	2.9%
Emerging Market Debt Fund	$1,100,405,617	4.8%	5.0%	0.0% - 10.0%	-0.2%
Real Assets Fund	$3,178,677,547	13.8%	19.0%	10.0% - 25.0%	-5.2%
Private Investment Fund	$2,369,886,425	10.3%	10.0%	5.0% - 15.0%	0.3%
Alternative Investment Fund	$894,730,807	3.9%	3.0%	0.0% - 10.0%	0.9%
Liquidity Fund	$591,166,653	2.6%	2.0%	0.0% - 3.0%	0.6%
Private Credit Fund	$433,011,477	1.9%	5.0%	0.0% - 10.0%	-3.1%
Total	**$23,094,667,078**	**100.0%**	**100.0%**		

Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

Actual vs. Target



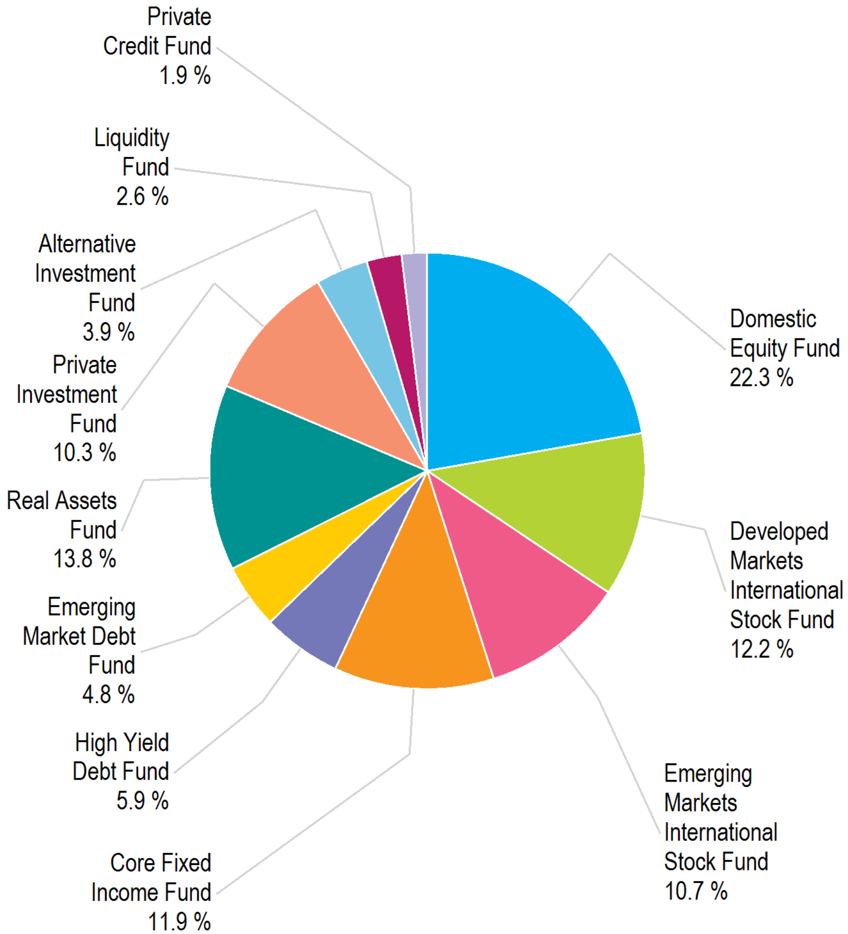
Over/Under (%)

Domestic Equity Fund	Developed Markets International Stock Fund	Emerging Markets International Stock Fund	Core Fixed Income Fund	High Yield Debt Fund	Emerging Market Debt Fund	Real Assets Fund	Private Investment Fund	Alternative Investment Fund	Liquidity Fund	Private Credit Fund
2.3	1.2	1.7	-1.1	2.9	-0.2	-5.2	0.3	0.9	0.6	-3.1

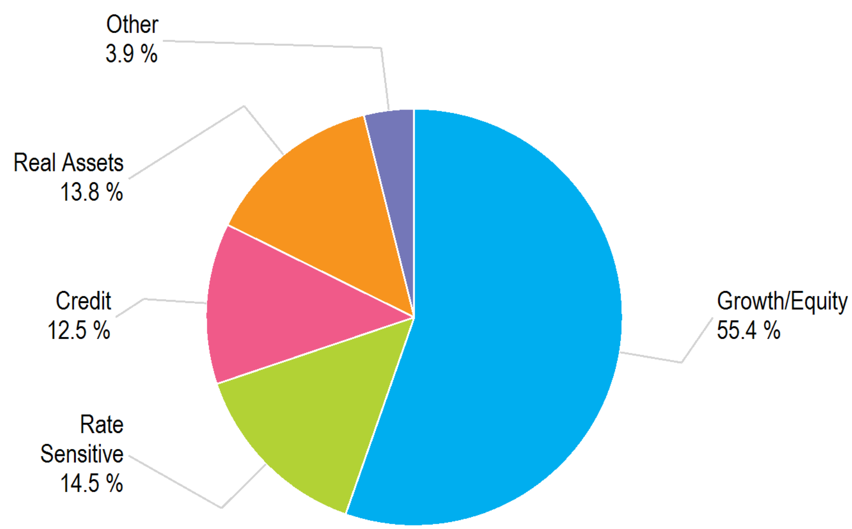
Target | Range | Current

Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

Current Allocation



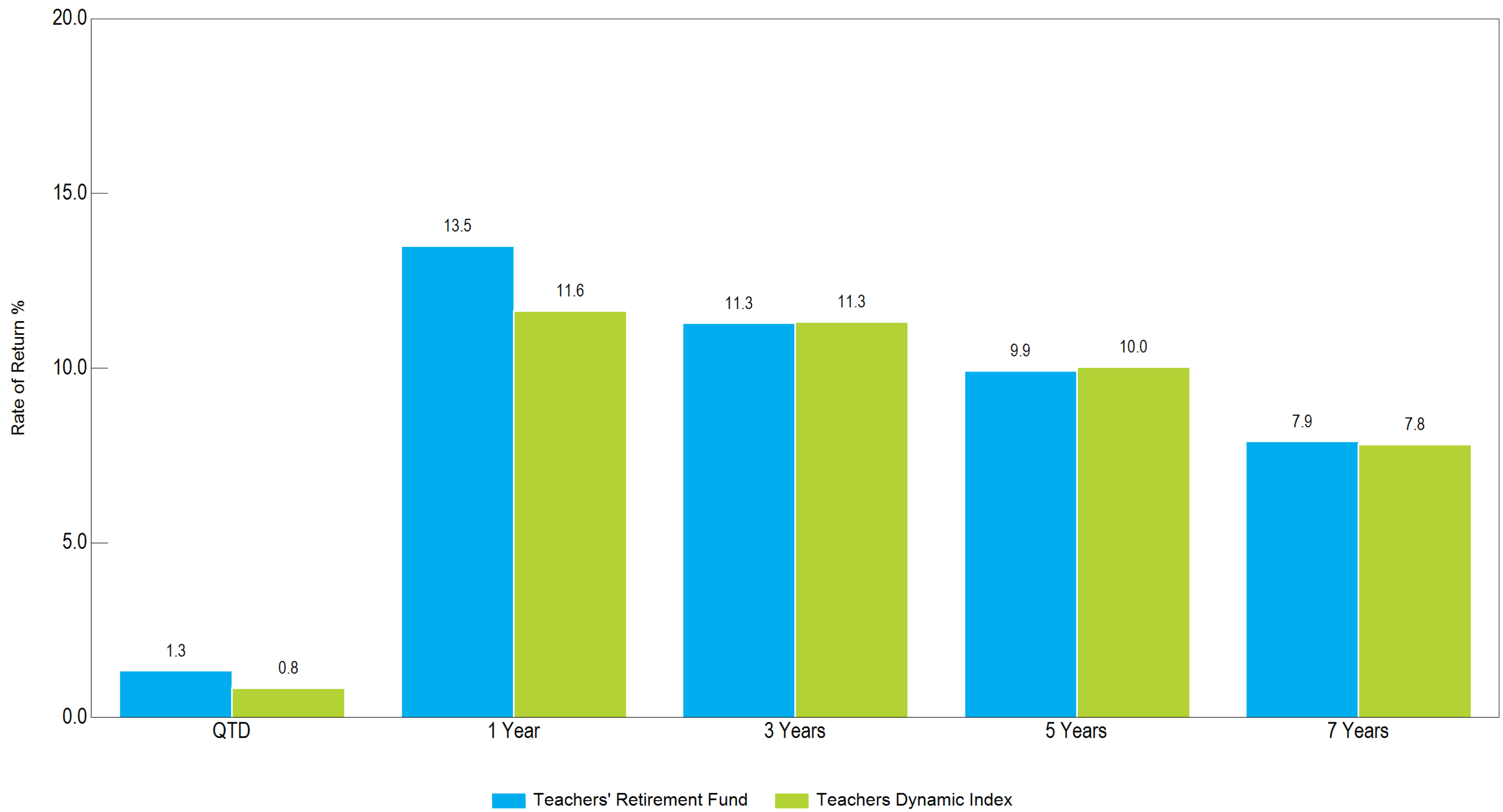
Current Allocation by Risk Factor



Growth Equity includes public and private equities. **Rate Sensitive** includes Core Fixed Income and Liquidity. **Credit** includes High Yield Debt, Emerging Markets Debt, and Private Credit. **Real Assets** includes Real Estate, Natural Resources, Infrastructure, and TIPS. **Other** includes Hedge Funds.

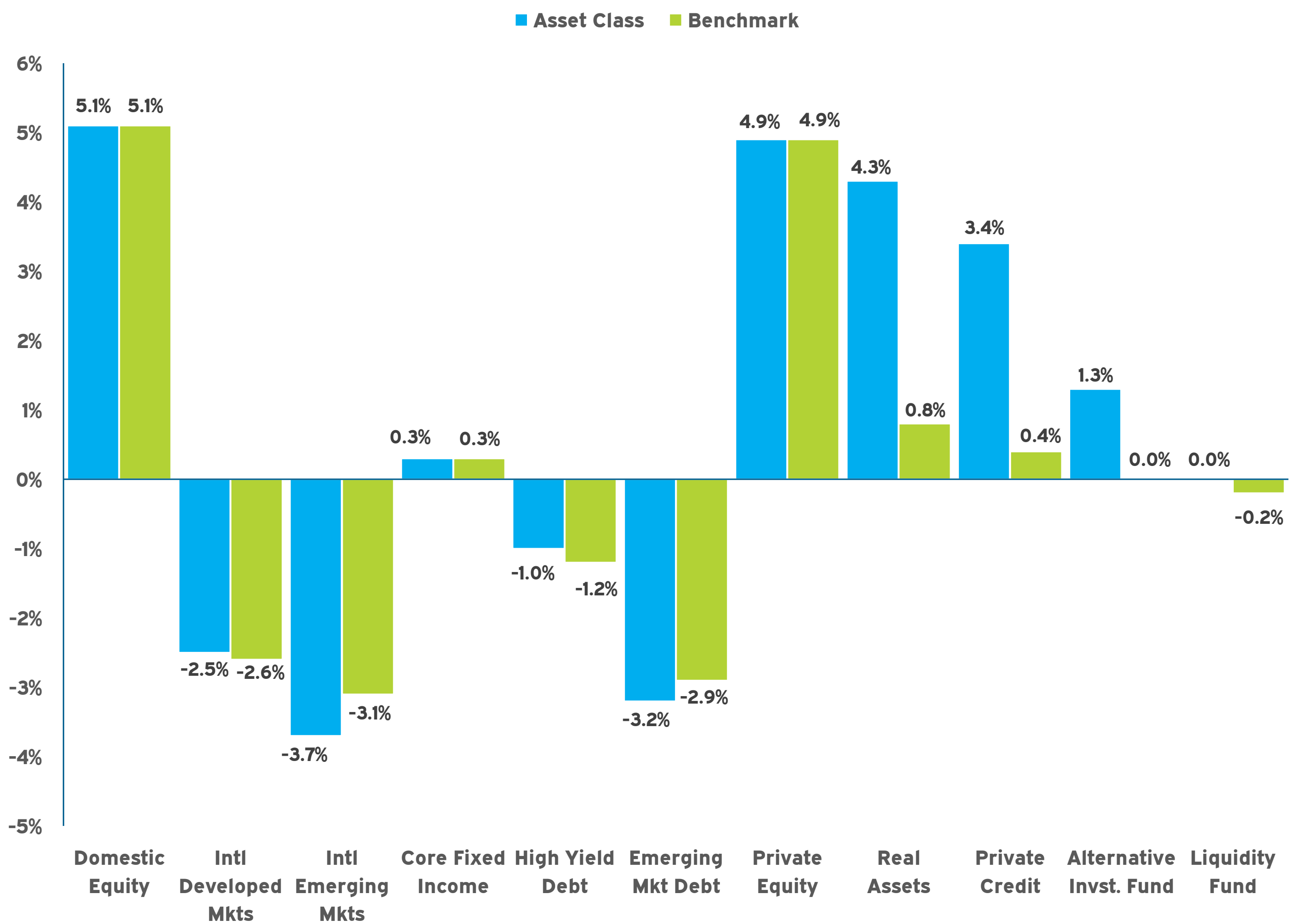
Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

Return Summary
Ending November 30, 2021



Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

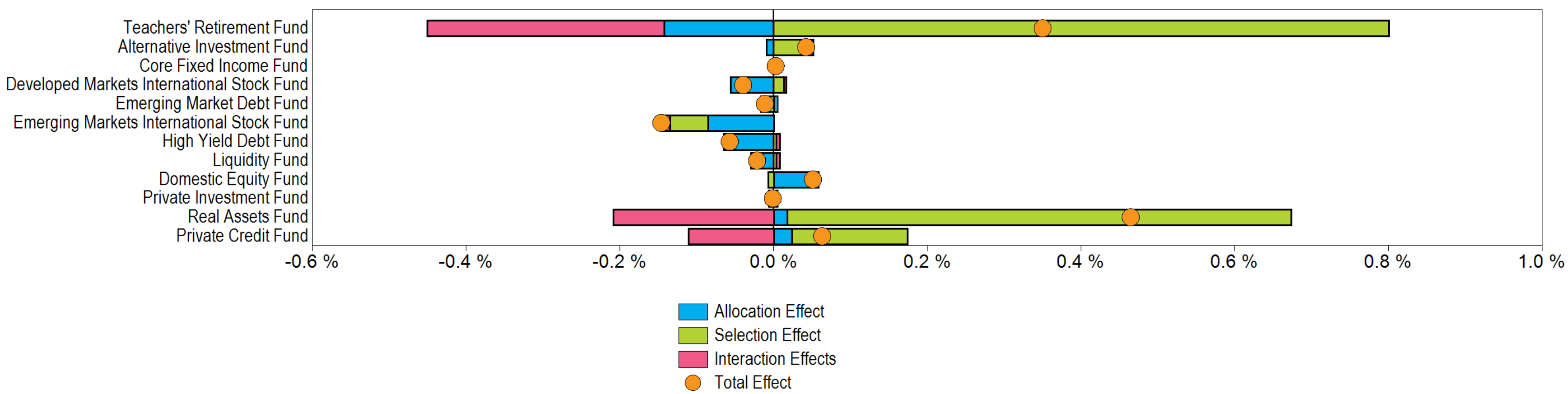
Asset Class Quarterly Performance



Attribution Summary
QTD Ending November 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Alternative Investment Fund	1.4%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%
Core Fixed Income Fund	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Developed Markets International Stock Fund	-2.5%	-2.6%	0.1%	0.0%	-0.1%	0.0%	0.0%
Emerging Market Debt Fund	-3.2%	-2.9%	-0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Markets International Stock Fund	-3.7%	-3.1%	-0.6%	0.0%	-0.1%	0.0%	-0.1%
High Yield Debt Fund	-1.0%	-1.2%	0.1%	0.0%	-0.1%	0.0%	-0.1%
Liquidity Fund	0.0%	-0.2%	0.2%	0.0%	0.0%	0.0%	0.0%
Domestic Equity Fund	5.1%	5.1%	0.0%	0.0%	0.1%	0.0%	0.1%
Private Investment Fund	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Assets Fund	4.3%	0.8%	3.5%	0.7%	0.0%	-0.2%	0.5%
Private Credit Fund	3.4%	0.4%	3.0%	0.1%	0.0%	-0.1%	0.1%
Total	**1.3%**	**1.0%**	**0.4%**	**0.8%**	**-0.1%**	**-0.3%**	**0.4%**

Attribution Effects
QTD Ending November 30, 2021



Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

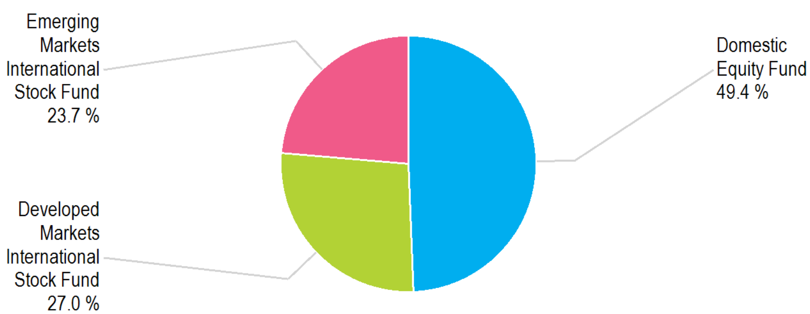
Fund Details

Total Equity | As of November 30, 2021

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Equity	**20,937,862,146**	**100.0**	**0.8**	**10.3**	**-1.2**	**16.3**	**15.6**	**13.5**	**--**
MSCI ACWI			*2.6*	*14.0*	*1.5*	*19.3*	*16.0*	*14.0*	*11.4*
Domestic Equity Fund	**10,339,420,293**	**49.4**	**5.1**	**21.0**	**5.1**	**26.3**	**20.2**	**17.5**	**15.9**
Russell 3000			*5.1*	*20.9*	*5.0*	*26.3*	*20.2*	*17.5*	*16.0*
Developed Markets International Stock Fund	**5,646,266,756**	**27.0**	**-2.5**	**6.4**	**-3.0**	**11.8**	**10.5**	**9.4**	**9.2**
MSCI EAFE IMI Net USD			*-2.6*	*5.8*	*-2.8*	*11.0*	*10.1*	*9.4*	*7.7*
Spliced MSCI EAFE IMI (net)			*-2.6*	*5.8*	*-2.8*	*11.0*	*10.1*	*9.4*	*7.8*
Emerging Markets International Stock Fund	**4,952,175,097**	**23.7**	**-3.7**	**-3.9**	**-10.5**	**4.0**	**12.9**	**11.1**	**6.0**
MSCI Emerging Market IMI Net			*-3.1*	*-2.4*	*-10.2*	*4.8*	*9.8*	*9.6*	*5.4*

Allocation



MSCI ACWI Region Allocation

As of 9/30/2021

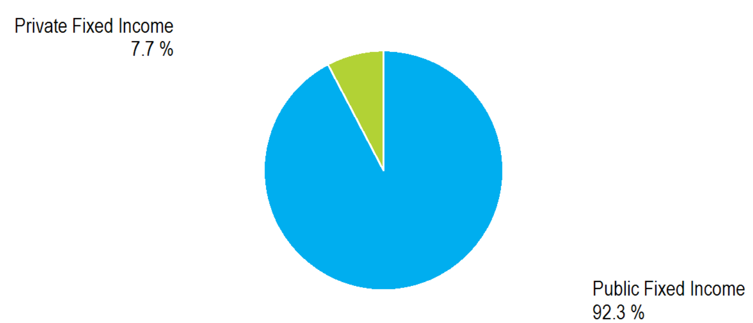
Region	% of Bench
Americas	63.33%
Europe	16.95%
Asia/Pacific	18.49%
Other	1.24%
Total	**100.00%**

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fixed Income									
Core Fixed Income Fund	**5,553,377,333**	**49.0**	**0.3**	**-1.0**	**0.3**	**-0.8**	**5.3**	**3.6**	**3.1**
Bloomberg US Aggregate TR			*0.3*	*-1.3*	*0.3*	*-1.2*	*5.5*	*3.7*	*3.0*
High Yield Debt Fund	**2,706,001,230**	**23.9**	**-1.0**	**4.2**	**-0.1**	**6.5**	**7.3**	**6.1**	**6.5**
Bloomberg US High Yield 2% Issuer Cap TR			*-1.2*	*3.3*	*-0.3*	*5.3*	*7.4*	*6.3*	*6.9*
Emerging Markets Debt Fund	**2,199,442,630**	**19.4**	**-3.2**	**-6.3**	**-5.0**	**-3.1**	**3.4**	**3.7**	**3.0**
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified			*-2.9*	*-6.7*	*-4.8*	*-4.2*	*4.0*	*3.8*	*3.2*
Private Credit Fund	**865,471,954**	**7.6**	**3.4**	**17.9**	**9.3**	**17.9**	**--**	**--**	**--**
S&P/LSTA Leveraged Loan + 150bps			*0.4*	*6.0*	*1.8*	*7.5*	*6.1*	*5.9*	*6.2*

Private Credit Fund Strategy	No. of Investments	Committed ($MM)	Contributed ($MM)	Unfunded ($MM)	Distributed ($MM)	Market Value ($MM)	DPI (X)	TVPI (X)	IRR (%)
Distressed Debt	3	225.00	129.92	95.13	80.61	109.88	0.62	1.47	15.34
Mezzanine	1	75.00	-	75.00	-	-	N/A	N/A	N/A
Senior	4	400.00	184.59	246.03	43.80	158.84	0.24	1.10	10.28
Special Situations	4	562.63	139.07	428.48	5.34	141.80	0.04	1.06	11.89
Total	**12**	**1,262.63**	**453.58**	**844.64**	**129.75**	**410.51**	**0.29**	**1.20**	**14.32**

Current Allocation



Private Credit data as of June 30, 2021.

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Investment Fund	**4,685,550,547**	**100.0**	**4.9**	**42.1**	**14.9**	**47.8**	**24.1**	**19.9**	**16.0**
Russell 3000 + 250bp 1Q Lagged			*4.9*	*40.3*	*13.9*	*35.5*	*23.2*	*20.0*	*17.2*

Private Investment Fund Strategy	No. of Investments	Committed ($MM)	Contributed ($MM)	Unfunded ($MM)	Distributed ($MM)	Market Value ($MM)	DPI (X)	TVPI (X)	IRR (%)
Buyout	56	5,976.25	4,662.25	1,597.83	5,677.21	2,171.68	1.22	1.68	10.01
Distressed/Restructuring	8	575.00	490.57	184.32	608.20	199.01	1.24	1.65	15.18
Fund-of-Funds	7	380.00	291.53	124.93	247.84	200.62	0.85	1.54	10.13
Growth Equity	2	125.00	81.69	43.68	0.00	110.52	0.00	1.35	29.08
Mezzanine	9	1,117.54	1,072.53	158.87	1,030.17	291.37	0.96	1.23	4.65
Multi-Strategy	2	390.17	410.76	4.41	507.02	3.46	1.23	1.24	3.89
Secondaries	6	755.00	481.64	286.49	422.65	245.20	0.88	1.39	7.32
Special Situations	1	100.00	18.82	81.18	0.17	24.66	0.01	1.32	32.17
Venture Capital	11	2,211.03	1,973.51	163.19	2,852.25	1,000.63	1.45	1.95	12.74
Total	**102**	**11,629.98**	**9,483.29**	**2,644.90**	**11,345.51**	**4,247.15**	**1.20**	**1.64**	**10.04**

Private Investment data as of June 30, 2021.

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets Fund	**6,257,751,574**	**100.0**	**4.3**	**11.1**	**6.4**	**11.7**	**6.3**	**6.8**	**8.8**
U.S. TIPS	**2,309,494,080**	**36.9**	**2.2**	**5.7**	**3.8**	**6.9**	**--**	**--**	**--**
Bloomberg US TIPS TR			*2.0*	*5.6*	*3.8*	*6.8*	*8.5*	*5.2*	*3.1*
Real Estate	**3,687,710,528**	**58.9**	**5.8**	**15.5**	**8.4**	**15.5**	**7.2**	**7.3**	**9.0**
NCREIF-ODCE			*0.0*	*13.2*	*6.6*	*14.6*	*7.1*	*7.5*	*9.9*
Natural Resources	**115,345,950**	**1.8**	**3.5**	**5.8**	**2.3**	**5.8**	**--**	**--**	**--**
CPI + 4%			*1.9*	*10.3*	*3.9*	*10.8*	*7.3*	*6.9*	*6.1*
Infrastructure	**145,201,015**	**2.3**	**2.1**	**5.6**	**1.6**	**5.6**	**--**	**--**	**--**
CPI + 4%			*1.9*	*10.3*	*3.9*	*10.8*	*7.3*	*6.9*	*6.1*

Real Asset Group	No. of Investments	Committed ($MM)	Contributed ($MM)	Unfunded ($MM)	Distributed ($MM)	Market Value ($MM)	DPI (X)	TVPI (X)	IRR (%)
Infrastructure	9	1,000.00	250.80	758.30	111.40	169.50	0.44	1.12	5.30
Natural Resources	2	135.00	87.10	52.00	59.90	31.20	0.69	1.05	1.40
Total	**11**	**1,135.00**	**337.90**	**810.30**	**171.30**	**200.70**	**0.51**	**1.10**	**4.10**

Real Estate Strategy	No. of Investments	Committed ($MM)	Contributed ($MM)	Unfunded ($MM)	Distributed ($MM)	Market Value ($MM)	DPI (X)	TVPI (X)	IRR (%)
Total Core	13	1,729.01	2,036.10	38.03	1,272.75	1,579.10	0.62	1.40	6.26
Total Core Plus	4	379.15	298.06	81.09	4.67	325.19	0.02	1.11	16.27
Total Opportunistic	26	2,074.36	1,516.56	683.83	1,638.54	319.70	1.06	1.27	5.49
Total REIT	1	200.00	200.00	-	-	227.68	N/A	1.14	13.84
Total Value Add	25	1,374.39	1,041.42	358.60	608.94	660.52	0.57	1.18	4.08
Total	**69**	**5,756.91**	**5,092.14**	**1,161.55**	**3,524.90**	**3,112.19**	**0.68**	**1.29**	**5.72**

Real Asset and Real Estate data as of June 30, 2021.

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Alternative Investment Fund	**1,784,477,176**	**100.0**	**1.3**	**4.8**	**1.8**	**6.8**	**3.1**	**4.1**	**4.0**
Custom Return Benchmark			*0.0*	*1.0*	*0.0*	*1.5*	*3.7*	*3.0*	*1.5*
91 Day T-Bills +3%			*0.5*	*2.8*	*1.3*	*3.0*	*3.9*	*4.1*	*3.6*
HFRI FOF: Diversified Index			*-0.1*	*5.5*	*1.0*	*9.4*	*7.5*	*5.7*	*4.4*

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\%\ \text{(discount)}}{5\ \text{(yrs. to maturity)}} = \begin{array}{l}1\%\ \text{pro rata, plus}\\ 5.26\%\ \text{(current yield)}\end{array} = 6.26\%\ \text{(yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

IAC News Clips for February 9, 2022

[CT Post: Opinion: It's easier than ever to claim forgotten assets](#)
2.1.22

In honor of National Unclaimed Property Day, I'm excited to share that my office has rolled out several major improvements to the state's unclaimed property system. If you're unfamiliar with unclaimed property, it is lost or forgotten assets which, by law, must be turned over to the office of the treasurer if the holder of the assets can't locate the rightful owner for three years or more. Some examples include unclaimed wages, savings and checking accounts, stocks and bonds, or forgotten utility deposits after moving to a new home.

My office administers Connecticut's unclaimed property program, which was established a century ago as a consumer protection program. I'm proud of the progress we've achieved since I came into office in 2019. In fiscal year 2020 the National Association of Unclaimed Property Administrators' annual report ranked Connecticut second in the nation in the rate of return of unclaimed property.

But there's always room for improvement. Accordingly, we are continuously seeking ways to make the program better. To ensure more money is put back in the hands of its rightful owners, we've advanced into the second stage of our administrative upgrades that began last February.
If you've ever tried to search your name at www.CTBigList.com in the past year to see if you have unclaimed property in Connecticut, you will already be familiar with our 2021 enhancements. These improvements allow you to visit the website, look up your name and file a paperless claim. Using the website, you can file a claim 24 hours a day, seven days a week. We continue to also provide residents with a toll-free customer service number (800-833-7318) to speak to a live representative during normal business hours. Since then, we've seen claims increase by over 30 percent, demonstrating greater accessibility for individuals to file a claim.
But we knew we could go further to make the program even more user-friendly.

The first exciting announcement is our robust cloud-based system that allows the publication of properties under $50. Our new digital tool will now allow owners to search for all properties of any value that have a name and address using CTBigList.com.

Secondly, the new system also allows users to check the status of their claim online. It is as simple as entering the claim number in the "Check the Status of a Claim" section that is found under the "Claiming Property" pull-down menu at CTBigList.com.

Third, I'm happy to share that we will soon be replacing the burdensome notarization requirement with an online acknowledgment that will provide rightful owners with an even more streamlined and fully paperless process. We will continue to require identification while eliminating this step, maintaining a secure process, while increasing efficiency for families and businesses seeking to retrieve their money.

Fourth, we've expanded our fast-track processing parameters. Fast-track processing is for single-owner property claims currently with a value of $1,000 or less. The fast-track threshold will be raised to $2,500 on July 1, 2022. Fast-track processed claims are approved in less than a week, followed by a check in the mail in just a few days.

Our fifth and final update is expanding our community outreach to increase the use of these new enhancements. This includes establishing a working group with municipalities to expedite the return of municipal unclaimed property. We plan to work closely with the Connecticut Conference of Municipalities, the Connecticut Council of Small Towns and a variety of community organizations to help people find out if they have unclaimed property using CTBigList.com at the grassroots level.

As we continue to live through unprecedented times where every dollar counts for thousands of Connecticut residents, I want to make sure this process is as secure, transparent and as user-friendly as possible. Plus, there's a good chance that you or someone you know has money currently safeguarded by the state's unclaimed property system. I highly encourage you to take a minute today to use our online system or call our customer service number to find out if you have unclaimed property. Thanks to this state program, rightful owners are guaranteed the ability to recover their unclaimed property forever.

Improvements have clearly paid off since I came into office in 2019. I'm proud that it's now easier for rightful owners to retrieve their unclaimed property than at any point in the century-old history of the program. However, our work continues. We intend to seek further enhancements by advocating for new policies that would require legislative action.

Shawn Wooden is Connecticut state treasurer.

Alternatives Watch: Connecticut allocates more than $1bn across 12 alts funds
1.14.22

The Investment Advisory Council for the Connecticut Retirement Plans and Trust Funds were informed of over $1 billion in new alternative investment commitments at this week's meeting.

Connecticut State Treasurer Shawn Wooden outlined all the new private equity and real asset commitments that also reflected targets within low-carbon infrastructure and climate risk focused strategies.

Hollyport funds received key investments within the $47 billion retirement system's private equity portfolio. A $125 million commitment was made to the Hollyport Secondary Opportunities Fund VIII and $50 million into the Hollyport Overage Fund, which provides exposure to secondary interests in mature private equity assets within the U.S. and Europe.

Another $125 million went to the Climate Adaptive Infrastructure Fund, which is now housed in Connecticut's real assets portfolio. The Climate Adaptive fund invests in low-carbon infrastructure investments within energy, water and transportation, primarily in the U.S. and Canada.

"An investment into the Climate Adaptive Infrastructure Fund is a long-term commitment to combating climate change, one of the largest systemic risks facing the global economy and financial markets," said State Treasurer Wooden. "Clean energy investments are part of our long-term strategy to attractive returns that position our funds and economy on a more sustainable path."

On top of these key secondary and climate investments, the investment team also outlined another $800 million in additional alternative investments.

Connecticut's Principal Investment Officer Mark Evans presented four key private equity opportunities at the latest meeting.

Commitments were made to Georgian Growth Fund VI ($100 million) and Georgian Alignment Fund II ($50 million). These two investments offer exposure to high-growth software companies.

Hg Genesis 10 A LP and Hg Saturn 3 A LP were also presented and Treasurer Wooden approved a commitment of €75 million ($85 million) to Hg Genesis 10 A and $150 million to Hg Saturn 3, in a bid to build on the pension fund's existing relationship with Hg Fund, a European firm which invests in software and services companies. The investments also help further geographic diversity in the private equity portfolio, according to Wooden.

Deputy Chief Investment Officer Raynald Leveque and Investment Officer Kan Zuo presented Landmark Partners offerings. The firm is headquartered in Connecticut and offers both private equity and real estate secondary investments.

Within RE secondaries, Landmark Real Estate Partners IX and a sidecar vehicle (LREP IX) will handle $100 million and $50 million, respectively. The second secondaries investments are in private equity within LEP XVII ($100 million) and a co-investment sidecar ($50 million).

The Bond Buyer: NAST president Wooden to focus on public finance workforce
1.6.22

National Association of State Treasurers President Shawn Wooden is making the future of public finance as a profession a top priority for his tenure, following the findings of the organization's Public Finance Workforce study released last year.

Wooden said in a NAST Thought Leader column Thursday that his first goal as president is to "follow up on the study's findings by providing valuable resources for more than 11,000 state treasury and network employees across the country, [and] delivering a viable path forward to engage a new generation of public finance professionals."

The September 2021 national study, which was compiled in collaboration with software analytics company Burning Glass Technologies with support from the Wells Fargo Foundation, revealed that the public finance workforce is aging. The majority of current workers are more than 45 years old.

And while the study found that the public sector offers wider access to jobs for a wider range of employees, data also showed that the public sector offers fewer job opportunities than the private sector.

As a result, the study predicted a "domino effect of retirements" stemming from upward transitions of mid-to-late career level workers. Those workers would likely take the place of retiring workers — leaving vacancies in lower-to-mid level roles.

Those and other findings were based on proprietary data from job posting and social profile databases as well as information from the U.S. Census Bureau's yearly American Community Survey.

Since the study's release, NAST has stressed the importance of recruiting and engaging a new generation of public finance workers who are equipped to fill those roles. Wooden reiterated that importance in his statement Thursday.

"This groundbreaking study raised many concerns, with serious workforce shortage issues being experienced by state, county, and municipal governments," Wooden said, adding, "As we look towards the future of the public finance workforce, we need to focus on implementing internships and career pathways, along with diversity and corporate engagement strategies."

Wooden, who was sworn in as NAST president last week, also looks forward to focusing on issues involving diversity, equity and inclusion, which he describes as keys to creating "sustainable long-term value" for states.

“As state treasurers, we can play an important role in ensuring our economy works for everyone,” Wooden said, noting that research shows that “diversity of thought and perspective leads to better investment returns, better business strategies, and stronger organizations as a whole.”

Notably, NAST’s public workforce study concluded that the public finance sector is relatively diverse and a majority female industry.

For example, of all workers across city, county and state-level public finance offices, the study revealed that 52% are female compared to the 47% of females employed across the United States workforce.

Similarly, in analyzing race and ethnicity in the public finance sector, the study found that public sector offices tend to employ more African Americans and white individuals than the national average of those races employed in the total U.S. workforce.

The public finance sector employed 15% of African Americans versus the 11% employed in the total U.S. workforce. White workers were employed in the public finance sector at a rate of 67%, but at 63% in the total U.S. workforce.

From this and related data, the study surmised that “the ubiquitous nature of [the] public finance sector enables the hiring of a diverse workforce.”

For NAST this year, Wooden said that diversity, equity and inclusion efforts will include “establishing the internal infrastructure necessary to help everyone thrive with the creation of [a] NAST diversity, equity, and inclusion ad hoc committee.”

The Bond Buyer: NAST swears in Connecticut treasurer Wooden as president
1.3.22

Connecticut Treasurer Shawn Wooden, who has been a vocal advocate on some recent municipal bond measures, takes over as president of the National Association of State Treasurers at a time when the nation faces key challenges.

“It’s an honor to serve as president of NAST and work alongside a bipartisan group of talented state treasurers from across the nation,” Wooden said in a statement, adding, “This year we have the unique opportunity to use our combined expertise to tackle some of the nation’s biggest challenges.”
Specifically, Wooden looks forward to strengthening NAST’s ongoing advocacy.

“I look forward to building upon our predecessors’ efforts in growing the influence and size of our organization, so we can help in the creation of a more inclusive economy that works for everyone, strengthen the public finance workforce sector, and highlight the importance of diversity, equity and inclusion throughout all of our work," Wooden said.

Wooden, who succeeded Indiana treasurer Kelly Mitchell, was sworn in as Connecticut's 83rd state treasurer in 2019 and previously served as NAST's senior vice president. As president, Wooden will chair NAST's executive committee and the NAST Foundation board.
In the municipal arena, Wooden, who has had a long career in law and public finance, recently called for reviving and strengthening the Federal Reserve's Municipal Liquidity Facility, a $500 billion short-term lending program launched in March 2020, during the height of the COVID-19 pandemic. The MLF ceased purchasing eligible notes on Dec. 31, 2020.

Speaking in September, before the House of Representatives subcommittee on national security, international development and monetary policy, Wooden said that making the lending program permanent would be "valuable and forward thinking."

Wooden has also been vocal on issues involving child poverty.

Last fall, not long after Connecticut became the first state to enact a so-called "baby bonds program,"
Wooden and other advocates pushed for the enactment of the American Opportunity Accounts Act. The bill would seed a national savings account of $1,000 at birth for children born into poverty, with additional deposits of up to $2,000 each year, depending on household income.

At the time, treasurer Wooden credited Connecticut's baby bonds program to "decades of research by leaders in academia and the willingness to act by both advocates and elected officials."

In terms of helping NAST address its many priorities, Wooden is joined by additional new senior leadership. South Dakota treasurer Josh Haeder will serve as senior vice president and Illinois treasurer Michael Frerichs is NAST's secretary-treasurer.

DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING WEDNESDAY, JANUARY 12, 2022– SUBJECT TO REVIEW AND APPROVAL FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH WILL BE HELD ON WEDNESDAY, FEBRUARY 9, 2022

MEETING NO. 502

Members present:	D. Ellen Shuman, Chair Treasurer Wooden, Secretary Joshua Hall (left meeting at 11:00 am) William Murray Patrick Sampson Michael Knight Michael LeClair
Members absent:	Steven Muench Thomas Fiore, representing Secretary Melissa McCaw
Others present:	Darrell Hill, Deputy Treasurer Ted Wright, Chief Investment Officer Raynald Leveque, Deputy Chief Investment Officer Kevin Cullinan, Chief Risk Officer Mark Evans, Principal Investment Officer Lyndsey Farris, Principal Investment Officer John Flores, Legal Counsel Karen Grenon, Legal Counsel Harvey Kelly, Pension Fund Analyst Peter Gajowiak, Principal Investment Officer Felicia Genca, Pension Fund Analyst Paul Osinloye, Principal Investment Officer Christine Shaw, Principal Investment Officer Michael Terry, Principal Investment Officer Olivia Wall, Senior Investment Officer Kan Zuo, Investment Officer
Guests:	Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council ("IAC") meeting to order at 9:06 a.m.

Approval of Minutes of the November 16, 2021 IAC Special Meeting & December 8, 2021 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the November 16, 2021 and December 8, 2021 IAC meetings. **Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Sampson. There being no further discussion, the Chair called for a vote to accept the minutes of the meetings, and the motion passed.**

Comments by the Treasurer

Treasurer Wooden welcomed the IAC members and began by sharing recent updates at the Office of the Treasurer (OTT). He noted that in December the OTT finalized a significant additional payment to the long-term unfunded pension liabilities, bringing the total amount to $1.6B from the State's volatility cap transfer and budget surplus. Furthermore, he noted that encouraging research by the US Bureau of Economic Analysis in late December, showed that Connecticut's economy grew by 2.7 percent in the third quarter of calendar year 2021, which outpaced the national growth rate, making Connecticut the fifhteen fastest economy in the nation during the period. Additionally, he announced his decision to commit $125M into the Hollyport Secondary Opportunities Fund VIII, $50M into the Hollyport Overage Fund (collectively "Hollyport"); and $125M into Climate Adaptive Infrastrucure Fund ("CAI"), noting both Hollyport and CAI investments are subject to the completion of legal negotiations, which are ongoing. Lastly, Treasurer Wooden gave a brief overview of the agenda.

Presentation by and Consideration of Georgian

Mr. Evans, PIO, provided opening remarks and made a presentation to the IAC regarding Georgian Growth Fund VI, LP and Georgian Allignment Fund II, LP, collectively "Georgian", two Private Investment Fund opportunities.

Roll Call of Reactions for Georgian

Messrs. Patrick Sampson, William Murray, Michael Knight, Joshua Hall, Michael LeClair, and Chair Shuman provided feedback on Georgian. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray, seconded by Mr. Sampson, to waive the 45-day comment period for Georgian. The Chair called for a vote, and the motion passed.

Presentation by and Consideration of Hg Genesis & Hg Saturn

Mr. Evans, PIO, provided opening remarks and made a presentation to the IAC regarding Hg Genisis 10 A and Hg Saturn 3 A, collectively "Hg", two Private Investment Fund opportunities.

Roll Call of Reactions for Hg

Messrs. William Murray, Michael Knight, Michael LeClair, Patrick Sampson, Joshua Hall, and Chair Shuman provided feedback on Hg. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray, seconded by Chair Shuman, to waive the 45-day comment period for Hg. The Chair called for a vote, and the motion passed.

Presentation by and Consideration of Landmark Real Estate Partners & Co-Investment Sidecar

Raynald Levegue, Deputy Chief Investment Officer, provided opening remarks and made a presentation to the IAC regarding Landmark Real Estate Partners IX and and a Co-Investment Sidecar vehicle, collectively "Landmark Real Estate", Real Assests Fund opportunities.

Roll Call of Reactions for Landmark Real Estate

Messrs. Michael Knight, William Murray, Patrick Sampson, Michael LeClair, and Chair Shuman provided feedback on Landmark Real Estate. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Sampson, seconded by Mr. Murray, to waive the 45-day comment period for Landmark Real Estate. The Chair called for a vote, and the motion passed.

<u>Presentation by and Consideration of Landmark Equity Partners & Co-Investment Sidecar</u>

Kan Zuo, Investment Officer, provided opening remarks and made a presentation to the IAC regarding Landmark Equity Partners XVIII and a Co-Investment Sidcar vehicle, collectively "Landmark Equity", Private Investment Fund opportunities.

Roll Call of Reactions for Landmark Equity

Messrs. Joshua Hall (conveyed his support for investment via chat with Chair Shuman), Michael Knight, Patrick Sampson, William Murray, Michael LeClair, and Chair Shuman provided feedback on Landmark Equity. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray, seconded by Mr. Sampson, to waive the 45-day comment period for Landmark Equity. The Chair called for a vote, and the motion passed.

<u>Presentation by and Consideration of WCAS</u>

Mr. Evans, PIO, provided opening remarks and made a presentation to the IAC regarding WCAS XIV, a Private Investment Fund opportunity.

Roll Call of Reactions for WCAS

Messrs. Patrick Sampson, William Murray, Michael Knight, Michael LeClair, and Chair Shuman provided feedback on WCAS. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray, seconded by Mr.

LeClair, to waive the 45-day comment period for Georgian. The Chair called for a vote, and the motion passed.

Other Business

Chair Shuman invited the council members to submit agenda items for the IAC meeting scheduled for February 9, 2022. Chair Shuman also briefly commented on the approved IAC meeting schedule. Chair Shuman, in referencing the newly adopted presentation format, noted that her sense was that staff presentations of the manager recommendations was helpful and provided opportunities to understand the research process, and thought process, and how the investments were fitting in to the profolio, and also afforded more extensive discussions and more time for questions. Lastly, Chair Shuman expressed her understanding that the major topic of focus for the IAC will be the review of the asset allocation effort, and acknowledged it will be a challenging investment environment, going forward. Ted Wright, Chief Investment Officer, gave a brief overview of the asset allocation efforts, and schedule.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting, and the motion was seconded by Mr. Knight. There being no discussion, the meeting was adjourned at 11:37 a.m.**

Connecticut Retirement Plans and Trust Funds

Pacing Plan– Private Investment Fund Portfolio

February 2022

Private Investment Fund Commitment Pacing

The Horizon Model is a Hamilton Lane proprietary tool that uses existing portfolio information coupled with future allocation targets to create a quantitative future investment plan

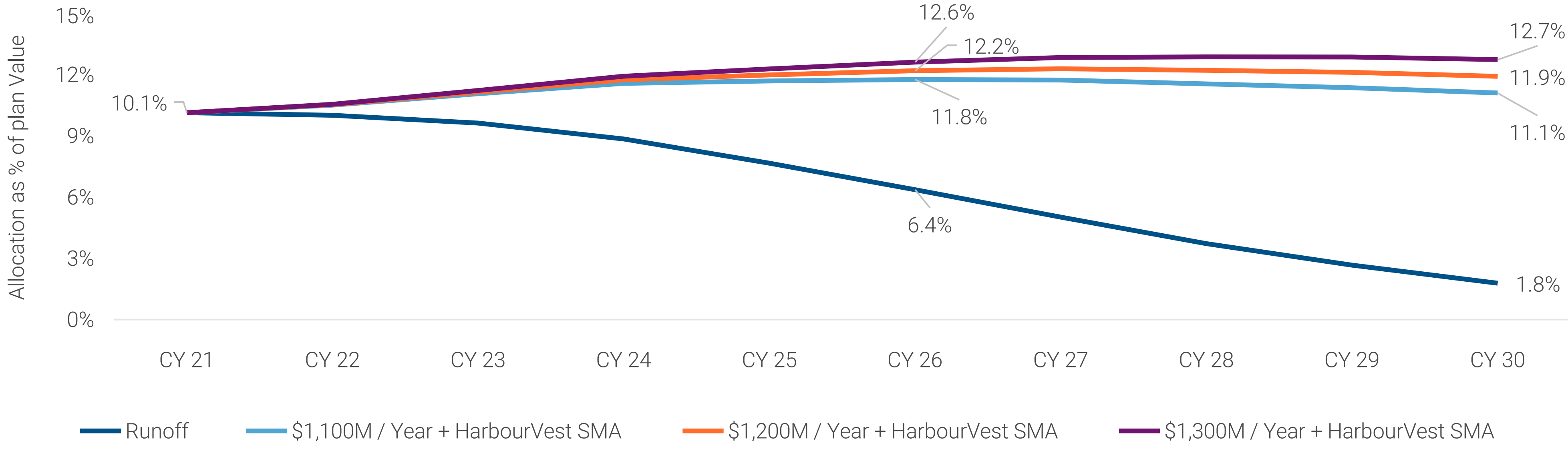
- Model uses a formulaic approach to project value and future cash flows
- The pacing model takes into account Connecticut's historical Private Investment Fund commitments
- The table below summarizes the input assumptions used to forecast cash flows and market values

Horizon Model Pacing Assumptions	
Connecticut Total Plan Assets[1]	$46,458 million
Net Plan Growth Rate	3.0%; 4.0%; 5.0%
Private Investment Fund as % of Plan[2]	10.1%
Target Allocation to Private Investment Fund	10.0%
Private Investment Fund Boundary	5.0% - 15.0%

See endnotes in the Appendix
[1] As of 10/31/2021
[2] Uses CRPTF PE Market Value as of 9/30/2021 and CRPTF Total Plan Assets as of 10/31/2021.

Private Investment Fund Pacing Scenarios

3% Plan Growth Rate[1]

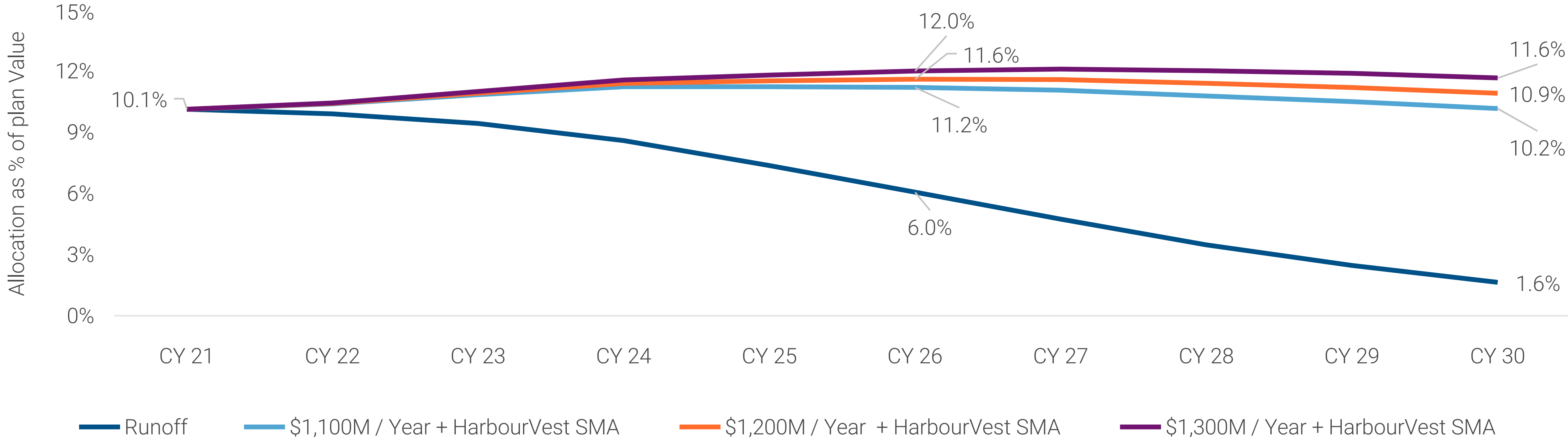


Annual Cash Flow Summary Assuming Midpoint Commitment Target										
($ in millions)	**CY 21[2]**	**CY 22**	**CY 23**	**CY 24**	**CY 25**	**CY 26**	**CY 27**	**CY 28**	**CY 29**	**CY 30**
Commitments										
Core Commitments	**$12,007.2**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**
Harbourvest CI SMA (PE)[3]	**-**	**$450.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Period Cash Flow										
Paid-in Capital	$1,131.0	$1,050.0	$1,176.7	$1,235.3	$1,140.8	$1,142.6	$1,161.0	$1,174.3	$1,183.0	$1,187.6
Distributions	$1,081.1	$1,236.2	$1,297.1	$1,423.1	$1,553.5	$1,625.4	$1,744.9	$1,881.0	$1,921.4	$1,997.4
Net Cash Flow	**($49.9)**	**$186.2**	**$120.4**	**$187.7**	**$412.7**	**$482.8**	**$583.9**	**$706.7**	**$738.4**	**$809.8**
Unfunded	$2,670.7	$2,970.7	$3,132.8	$3,247.5	$3,263.0	$3,289.5	$3,325.2	$3,341.6	$3,357.8	$3,366.3

[1] CY 21 projected total CRPTF plan value (denominator) applies two-twelfths of the annual growth rate (3%) to the 10/31/2021 value as provided by CRPTF to achieve projected 12/31/2021 value.
[2] Commitment amount in CY 21 column represents total committed since inception. Period Cash Flow represents actual 2021 cash flows.
[3] $450M CI SMA assumed to be committed evenly over three-year period ($150M per year).

Private Investment Fund Pacing Scenarios

4% Plan Growth Rate[1]

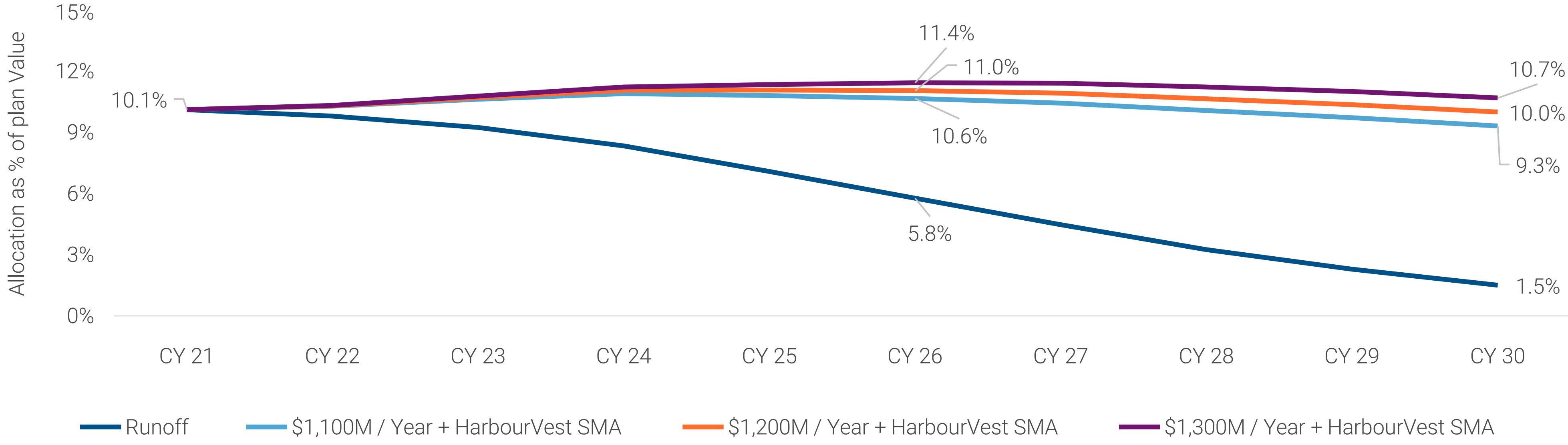


Annual Cash Flow Summary Assuming Midpoint Commitment Target										
($ in millions)	**CY 21[2]**	**CY 22**	**CY 23**	**CY 24**	**CY 25**	**CY 26**	**CY 27**	**CY 28**	**CY 29**	**CY 30**
Commitments										
Core Commitments	**$12,007.2**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**
Harbourvest CI SMA (PE)[3]	-	**$450.0**	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$1,131.0	$1,050.0	$1,176.7	$1,235.3	$1,140.8	$1,142.6	$1,161.0	$1,174.3	$1,183.0	$1,187.6
Distributions	$1,081.1	$1,236.2	$1,297.1	$1,423.1	$1,553.5	$1,625.4	$1,744.9	$1,881.0	$1,921.4	$1,997.4
Net Cash Flow	**($49.9)**	**$186.2**	**$120.4**	**$187.7**	**$412.7**	**$482.8**	**$583.9**	**$706.7**	**$738.4**	**$809.8**
Unfunded	$2,670.7	$2,970.7	$3,132.8	$3,247.5	$3,263.0	$3,289.5	$3,325.2	$3,341.6	$3,357.8	$3,366.3

1 CY 21 projected total CRPTF plan value (denominator) applies two-twelfths of the annual growth rate (4%) to the 10/31/2021 value as provided by CRPTF to achieve projected 12/31/2021 value.
2 Commitment amount in CY 21 column represents total committed since inception. Period Cash Flow represents actual 2021 cash flows.
3 $450M CI SMA assumed to be committed evenly over three-year period ($150M per year).

Private Investment Fund Pacing Scenarios

5% Plan Growth Rate[1]



Annual Cash Flow Summary Assuming Midpoint Commitment Target										
($ in millions)	**CY 21[2]**	**CY 22**	**CY 23**	**CY 24**	**CY 25**	**CY 26**	**CY 27**	**CY 28**	**CY 29**	**CY 30**
Commitments										
Core Commitments	**$12,007.2**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**
Harbourvest CI SMA (PE)[3]	-	**$450.0**	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$1,131.0	$1,050.0	$1,176.7	$1,235.3	$1,140.8	$1,142.6	$1,161.0	$1,174.3	$1,183.0	$1,187.6
Distributions	$1,081.1	$1,236.2	$1,297.1	$1,423.1	$1,553.5	$1,625.4	$1,744.9	$1,881.0	$1,921.4	$1,997.4
Net Cash Flow	**($49.9)**	**$186.2**	**$120.4**	**$187.7**	**$412.7**	**$482.8**	**$583.9**	**$706.7**	**$738.4**	**$809.8**
Unfunded	$2,670.7	$2,970.7	$3,132.8	$3,247.5	$3,263.0	$3,289.5	$3,325.2	$3,341.6	$3,357.8	$3,366.3

[1] CY 21 projected total CRPTF plan value (denominator) applies two-twelfths of the annual growth rate (5%) to the 10/31/2021 value as provided by CRPTF to achieve projected 12/31/2021 value.
[2] Commitment amount in CY 21 column represents total committed since inception. Period Cash Flow represents actual 2021 cash flows.
[3] $450M CI SMA assumed to be committed evenly over three-year period ($150M per year).

Private Investment Fund Horizon Model Scenarios

Private Investment Fund Horizon Model Output

CRPTF PIF Horizon Model - Runoff

($ in millions)	CY 21[1]	CY 22	CY 23	CY 24	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30
Commitments										
Core Commitments	**$12,007.2**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Harbourvest CI SMA (PE)	-	-	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$1,131.0	$796.1	$638.4	$461.0	$285.3	$155.6	$81.1	$46.2	$30.0	$18.5
Distributions	$1,081.1	$1,231.2	$1,249.8	$1,301.3	$1,308.1	$1,209.1	$1,126.7	$1,023.9	$823.5	$675.7
Net Cash Flow	**($49.9)**	**$435.1**	**$611.4**	**$840.4**	**$1,022.8**	**$1,053.5**	**$1,045.6**	**$977.7**	**$793.4**	**$657.2**
Cumulative Cash Flow										
Paid-in Capital	$9,981.1	$10,777.2	$11,415.6	$11,876.6	$12,161.9	$12,317.5	$12,398.6	$12,444.8	$12,474.9	$12,493.3
Distributions	$11,878.0	$13,109.2	$14,359.0	$15,660.4	$16,968.5	$18,177.6	$19,304.3	$20,328.2	$21,151.7	$21,827.4
Net Cash Flow	**$1,896.9**	**$2,332.0**	**$2,943.4**	**$3,783.8**	**$4,806.6**	**$5,860.1**	**$6,905.6**	**$7,883.4**	**$8,676.8**	**$9,334.0**
PIF Portfolio										
PIF Market Value	$4,730.3	$4,809.5	$4,764.1	$4,510.4	$4,023.2	$3,442.1	$2,796.0	$2,132.4	$1,573.5	$1,085.3
Unfunded	$2,670.7	$1,874.6	$1,224.9	$764.0	$435.1	$248.5	$164.1	$108.6	$77.8	$55.4
3.00% Plan Growth	**10.1%**	**10.0%**	**9.6%**	**8.8%**	**7.7%**	**6.4%**	**5.0%**	**3.7%**	**2.7%**	**1.8%**
4.00% Plan Growth	**10.1%**	**9.9%**	**9.4%**	**8.6%**	**7.4%**	**6.0%**	**4.7%**	**3.5%**	**2.5%**	**1.6%**
5.00% Plan Growth	**10.1%**	**9.8%**	**9.2%**	**8.3%**	**7.1%**	**5.8%**	**4.5%**	**3.2%**	**2.3%**	**1.5%**

CRPTF PIF Horizon Model - $1,100M

($ in millions)	CY 21[1]	CY 22	CY 23	CY 24	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30
Commitments										
Core Commitments	**$12,007.2**	**$1,100.0**	**$1,100.0**	**$1,100.0**	**$1,100.0**	**$1,100.0**	**$1,100.0**	**$1,100.0**	**$1,100.0**	**$1,100.0**
Harbourvest CI SMA (PE)[2]	-	**$450.0**	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$1,131.0	$1,039.6	$1,144.2	$1,183.3	$1,071.3	$1,060.5	$1,071.0	$1,080.3	$1,087.0	$1,090.2
Distributions	$1,081.1	$1,236.0	$1,295.2	$1,417.5	$1,540.5	$1,599.8	$1,703.5	$1,820.0	$1,839.7	$1,895.7
Net Cash Flow	**($49.9)**	**$196.4**	**$151.0**	**$234.2**	**$469.2**	**$539.3**	**$632.5**	**$739.7**	**$752.8**	**$805.4**
Cumulative Cash Flow										
Paid-in Capital	$9,981.1	$11,020.7	$12,164.9	$13,348.2	$14,419.5	$15,479.9	$16,550.9	$17,631.2	$18,718.1	$19,808.4
Distributions	$11,878.0	$13,114.0	$14,409.2	$15,826.7	$17,367.2	$18,967.0	$20,670.5	$22,490.5	$24,330.2	$26,225.8
Net Cash Flow	**$1,896.9**	**$2,093.3**	**$2,244.3**	**$2,478.6**	**$2,947.8**	**$3,487.0**	**$4,119.6**	**$4,859.3**	**$5,612.0**	**$6,417.5**
PIF Portfolio										
PIF Market Value	$4,730.3	$5,048.3	$5,476.7	$5,899.4	$6,139.8	$6,363.2	$6,537.1	$6,624.8	$6,712.0	$6,756.5
Unfunded	$2,670.7	$2,881.1	$2,975.7	$3,042.4	$3,027.5	$3,036.1	$3,061.8	$3,072.2	$3,084.5	$3,090.4
3.00% Plan Growth	**10.1%**	**10.5%**	**11.1%**	**11.6%**	**11.7%**	**11.8%**	**11.7%**	**11.5%**	**11.3%**	**11.1%**
4.00% Plan Growth	**10.1%**	**10.4%**	**10.8%**	**11.2%**	**11.2%**	**11.2%**	**11.0%**	**10.8%**	**10.5%**	**10.2%**
5.00% Plan Growth	**10.1%**	**10.3%**	**10.6%**	**10.9%**	**10.8%**	**10.6%**	**10.4%**	**10.1%**	**9.7%**	**9.3%**

[1] Commitment amount in CY 21 column represents total committed since inception. Period Cash Flow represents actual 2021 cash flows. PE MV represents projected 12/31/2021 MV. CY 21 projected total CRPTF plan value (denominator) applies two-twelfths of the annual growth rate to the 10/31/2021 value as provided by CRPTF to achieve projected 12/31/2021 value.
[2] $450M CI SMA assumed to be committed evenly over three-year period ($150M per year).

Private Investment Fund Horizon Model Output

CRPTF PIF Horizon Model - $1,200M										
($ in millions)	CY 21[1]	CY 22	CY 23	CY 24	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30
Commitments										
Core Commitments	**$12,007.2**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**	**$1,200.0**
Harbourvest CI SMA (PE)[2]	-	**$450.0**	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$1,131.0	$1,050.0	$1,176.7	$1,235.3	$1,140.8	$1,142.6	$1,161.0	$1,174.3	$1,183.0	$1,187.6
Distributions	$1,081.1	$1,236.2	$1,297.1	$1,423.1	$1,553.5	$1,625.4	$1,744.9	$1,881.0	$1,921.4	$1,997.4
Net Cash Flow	**($49.9)**	**$186.2**	**$120.4**	**$187.7**	**$412.7**	**$482.8**	**$583.9**	**$706.7**	**$738.4**	**$809.8**
Cumulative Cash Flow										
Paid-in Capital	$9,981.1	$11,031.1	$12,207.8	$13,443.1	$14,583.9	$15,726.5	$16,887.5	$18,061.8	$19,244.8	$20,432.4
Distributions	$11,878.0	$13,114.2	$14,411.3	$15,834.3	$17,387.9	$19,013.3	$20,758.2	$22,639.2	$24,560.6	$26,558.0
Net Cash Flow	**$1,896.9**	**$2,083.1**	**$2,203.5**	**$2,391.2**	**$2,803.9**	**$3,286.7**	**$3,870.7**	**$4,577.4**	**$5,315.8**	**$6,125.6**
PIF Portfolio										
PIF Market Value	$4,730.3	$5,058.3	$5,516.6	$5,988.0	$6,294.2	$6,593.2	$6,845.3	$7,006.1	$7,157.2	$7,255.0
Unfunded	$2,670.7	$2,970.7	$3,132.8	$3,247.5	$3,263.0	$3,289.5	$3,325.2	$3,341.6	$3,357.8	$3,366.3
3.00% Plan Growth	**10.1%**	**10.5%**	**11.1%**	**11.7%**	**12.0%**	**12.2%**	**12.3%**	**12.2%**	**12.1%**	**11.9%**
4.00% Plan Growth	**10.1%**	**10.4%**	**10.9%**	**11.4%**	**11.5%**	**11.6%**	**11.6%**	**11.4%**	**11.2%**	**10.9%**
5.00% Plan Growth	**10.1%**	**10.3%**	**10.7%**	**11.0%**	**11.1%**	**11.0%**	**10.9%**	**10.6%**	**10.3%**	**10.0%**

CRPTF PIF Horizon Model - $1,300M										
($ in millions)	CY 21[1]	CY 22	CY 23	CY 24	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30
Commitments										
Core Commitments	**$12,007.2**	**$1,300.0**	**$1,300.0**	**$1,300.0**	**$1,300.0**	**$1,300.0**	**$1,300.0**	**$1,300.0**	**$1,300.0**	**$1,300.0**
Harbourvest CI SMA (PE)[2]	-	**$450.0**	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$1,131.0	$1,060.4	$1,209.1	$1,287.4	$1,210.4	$1,224.8	$1,250.9	$1,268.3	$1,279.1	$1,285.1
Distributions	$1,081.1	$1,236.4	$1,298.9	$1,428.6	$1,566.6	$1,651.1	$1,786.3	$1,942.0	$2,003.2	$2,099.2
Net Cash Flow	**($49.9)**	**$176.0**	**$89.8**	**$141.2**	**$356.2**	**$426.3**	**$535.3**	**$673.7**	**$724.0**	**$814.1**
Cumulative Cash Flow										
Paid-in Capital	$9,981.1	$11,041.5	$12,250.6	$13,538.0	$14,748.4	$15,973.1	$17,224.1	$18,492.4	$19,771.5	$21,056.5
Distributions	$11,878.0	$13,114.4	$14,413.3	$15,841.9	$17,408.5	$19,059.6	$20,845.9	$22,787.9	$24,791.0	$26,890.2
Net Cash Flow	**$1,896.9**	**$2,072.9**	**$2,162.7**	**$2,303.9**	**$2,660.1**	**$3,086.4**	**$3,621.8**	**$4,295.5**	**$5,019.5**	**$5,833.7**
PIF Portfolio										
PIF Market Value	$4,730.3	$5,068.4	$5,556.4	$6,076.6	$6,448.6	$6,823.1	$7,153.5	$7,387.4	$7,602.5	$7,753.6
Unfunded	$2,670.7	$3,060.3	$3,289.9	$3,452.6	$3,498.6	$3,542.9	$3,588.7	$3,611.0	$3,631.2	$3,642.2
3.00% Plan Growth	**10.1%**	**10.5%**	**11.2%**	**11.9%**	**12.3%**	**12.6%**	**12.8%**	**12.9%**	**12.9%**	**12.7%**
4.00% Plan Growth	**10.1%**	**10.4%**	**11.0%**	**11.6%**	**11.8%**	**12.0%**	**12.1%**	**12.0%**	**11.9%**	**11.6%**
5.00% Plan Growth	**10.1%**	**10.3%**	**10.8%**	**11.2%**	**11.3%**	**11.4%**	**11.4%**	**11.2%**	**11.0%**	**10.7%**

[1] Commitment amount in CY 21 column represents total committed since inception. Period Cash Flow represents actual 2021 cash flows. PE MV represents projected 12/31/2021 MV. CY 21 projected total CRPTF plan value (denominator) applies two-twelfths of the annual growth rate to the 10/31/2021 value as provided by CRPTF to achieve projected 12/31/2021 value.
[2] $450M CI SMA assumed to be committed evenly over three-year period ($150M per year).

Private Investment Fund Horizon Model Output

CRPTF PIF Horizon Model - $1,000M										
($ in millions)	**CY 21[1]**	**CY 22**	**CY 23**	**CY 24**	**CY 25**	**CY 26**	**CY 27**	**CY 28**	**CY 29**	**CY 30**
Commitments										
Core Commitments	**$12,007.2**	**$1,000.0**	**$1,000.0**	**$1,000.0**	**$1,000.0**	**$1,000.0**	**$1,000.0**	**$1,000.0**	**$1,000.0**	**$1,000.0**
Harbourvest CI SMA (PE)[2]	-	**$450.0**	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$1,131.0	$1,029.2	$1,111.7	$1,131.3	$1,001.7	$978.4	$981.0	$986.3	$990.9	$992.8
Distributions	$1,081.1	$1,235.8	$1,293.4	$1,411.9	$1,527.5	$1,574.1	$1,662.1	$1,759.0	$1,758.0	$1,793.9
Net Cash Flow	**($49.9)**	**$206.6**	**$181.6**	**$280.7**	**$525.7**	**$595.8**	**$681.1**	**$772.7**	**$767.1**	**$801.1**
Cumulative Cash Flow										
Paid-in Capital	$9,981.1	$11,010.3	$12,122.0	$13,253.3	$14,255.0	$15,233.4	$16,214.4	$17,200.6	$18,191.5	$19,184.3
Distributions	$11,878.0	$13,113.8	$14,407.2	$15,819.1	$17,346.6	$18,920.7	$20,582.8	$22,341.8	$24,099.8	$25,893.6
Net Cash Flow	**$1,896.9**	**$2,103.5**	**$2,285.2**	**$2,565.9**	**$3,091.6**	**$3,687.3**	**$4,368.5**	**$5,141.1**	**$5,908.3**	**$6,709.4**
PIF Portfolio										
PIF Market Value	$4,730.3	$5,038.3	$5,436.8	$5,810.8	$5,985.5	$6,133.3	$6,228.8	$6,243.4	$6,266.7	$6,257.9
Unfunded	$2,670.7	$2,791.5	$2,818.6	$2,837.3	$2,792.0	$2,782.7	$2,798.4	$2,802.8	$2,811.1	$2,814.5
3.00% Plan Growth	**10.1%**	**10.5%**	**11.0%**	**11.4%**	**11.4%**	**11.3%**	**11.2%**	**10.9%**	**10.6%**	**10.3%**
4.00% Plan Growth	**10.1%**	**10.4%**	**10.7%**	**11.0%**	**10.9%**	**10.8%**	**10.5%**	**10.1%**	**9.8%**	**9.4%**
5.00% Plan Growth	**10.1%**	**10.2%**	**10.5%**	**10.7%**	**10.5%**	**10.3%**	**9.9%**	**9.5%**	**9.1%**	**8.6%**

[1] Commitment amount in CY 21 column represents total committed since inception. Period Cash Flow represents actual 2021 cash flows. PE MV represents projected 12/31/2021 MV. CY 21 projected total CRPTF plan value (denominator) applies two-twelfths of the annual growth rate to the 10/31/2021 value as provided by CRPTF to achieve projected 12/31/2021 value.
[2] $450M CI SMA assumed to be committed evenly over three-year period ($150M per year).

Appendix

Horizon Model – Existing Investments

Accounting for existing Private Investment Fund commitments:

- The Horizon Model takes into account the strategy and age of existing commitments in the portfolio
- The Horizon Model uses fund strategy and fund age to determine the appropriate go-forward rate of contribution, rate of distribution and growth rate for each existing commitment
  - Those rates are applied to each fund's current net asset value and unfunded commitment to forecast exposures and cash flows
  - Note: A 2016 buyout fund that is outperforming at the time of modeling will have a different since inception rate of return end of day, but the go-forward rate of contribution, rate of distribution and growth rate will align with other 2016 buyout funds

See endnotes

Horizon Model – Projecting New Commitments

Modeling new Private Investment Fund commitments:

- For brand new commitments, the Horizon Model will project the entire life of a fund based on the fund's style and the size of the commitment
- The Horizon Model uses the below assumptions to project go-forward paths for new commitments:

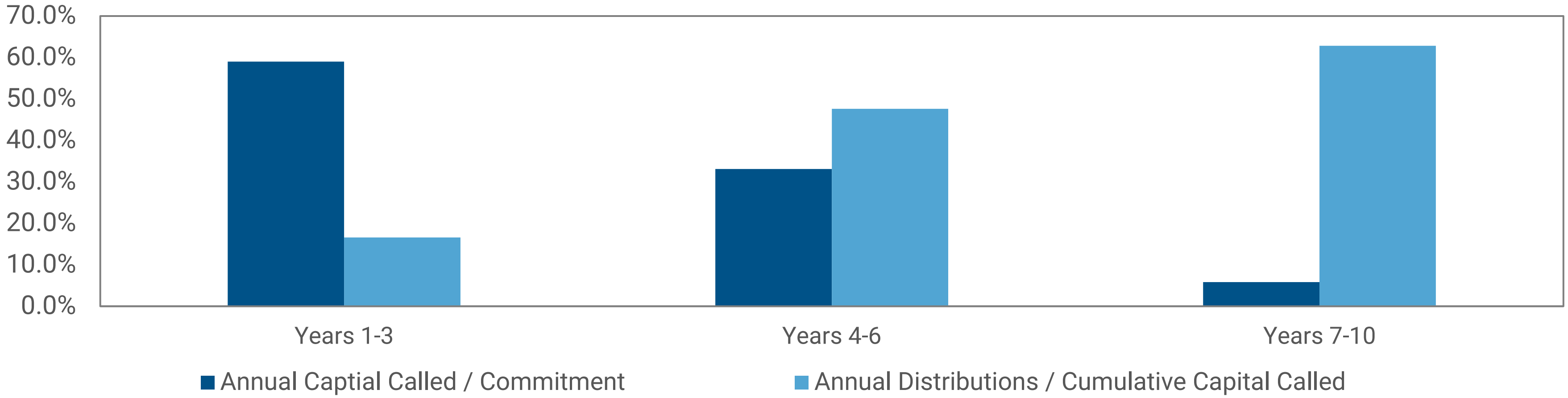
End of Day IRR and TVPI Assumptions by Strategy			
Strategy	**IRR**	**TVPI**	**Fund Life**
Buyout	12.5%	1.8x	15 years
Growth Equity	13.0%	1.8x	15 years
Venture Capital	10.5%	1.7x	15 years
Secondaries	12.5%	1.4x	15 years
Co-Investment	12.5%	1.8x	15 years

- The Horizon Model is primarily a tool for forecasting cash flows and exposures rather than a tool for establishing expected returns
- As new commitments activate by calling capital, their end of day IRR and TVPI may change from the averages shown in the table

See endnotes

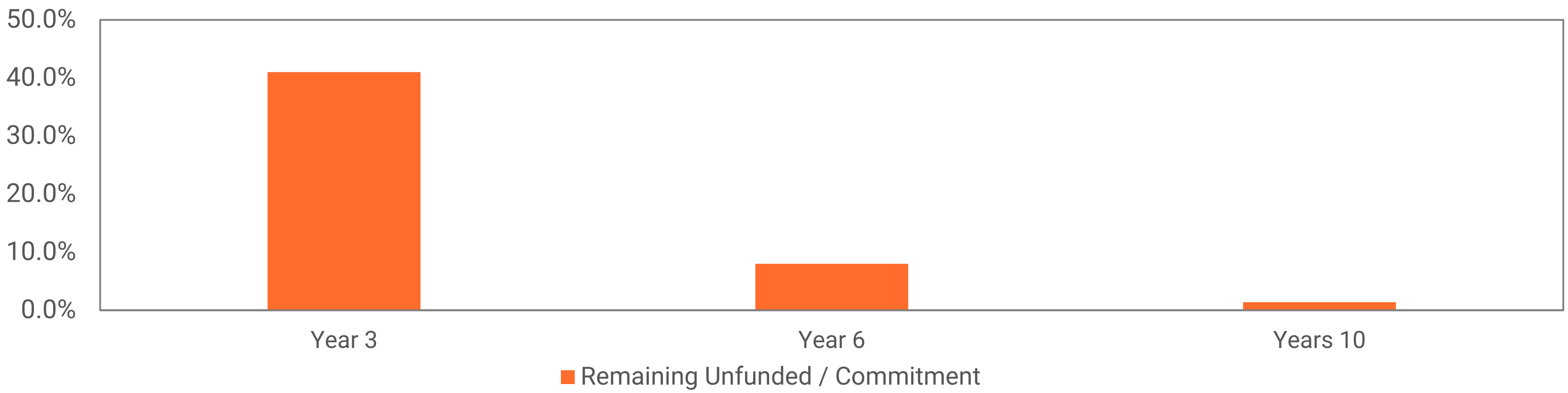
Horizon Model – Average New Buyout Commitment

Average Deployment and Distribution profile of a new Buyout commitment:



- Nearly 86% of all committed capital is called in the first 5 years

Average Unfunded profile of a new Buyout commitment:



- Unfunded commitment is never fully called over a 10-year period

See endnotes

Horizon Model - Conclusions

Appendix Summary:

- The Horizon Model leverages real, historical data to drive go-forward assumptions to help investors plan future commitment needs
- The Horizon Model uses dynamic parameters that vary over the course of a fund's life to better capture actual fund behavior across various stages of lifecycle
- The Horizon Model is a good estimator of future commitment needs, but should be re-run regularly to account for updates to existing investments and changes to overall Plan level assumptions
- The Horizon Model assumes that new commitments perform in-line with historical market averages, not top-quartile
- Age and strategy are two very important elements driving the go-forward assumptions for both existing and new commitments
- Cash flow and unfunded profiles vary across strategies, mirroring the average experience generated through Hamilton Lane's data set
- Regardless of strategy, unfunded commitments are assumed to never be fully called

Endnotes

Pages 3-8

The information contained herein and based upon Hamilton Lane's proprietary Horizon Model (the "Model") may include forward-looking statements regarding the Model itself, our opinions, performance, fees, carried interest, distributions, projected economic benefit or other events. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control which may result in material differences in actual results, economic benefit, performance or other expectations. The Model has been prepared based upon historical private equity fund data and is not intended to indicate future performance of investments made with, or independently of, Hamilton Lane, which may affect any estimated economic benefit shown. Its assumptions are derived from historical private equity investments and are designed to demonstrate potential behaviors of private equity investments. The opinions, estimates, projections and analyses reflect our current judgment, which may change in the future. Therefore, this presentation is not intended to predict future performance or economic savings and should not be used as the basis for an investment decision.

All opinions, estimates, projections and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

The chart in this presentation relating to terms and the negotiation of such terms is intended only to illustrate the potential and estimated economic impact such negotiated modifications may have assuming certain values and variables. The chart is not intended to predict economic savings or future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

Pages 11-14

The information contained herein and based upon Hamilton Lane's proprietary Horizon Model (the "Model") may include forward-looking statements regarding the Model itself, our opinions, performance, fees, carried interest, distributions, projected economic benefit or other events. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control which may result in material differences in actual results, economic benefit, performance or other expectations. The Model has been prepared based upon historical private equity fund data and is not intended to indicate future performance of investments made with, or independently of, Hamilton Lane, which may affect any estimated economic benefit shown. Its assumptions are derived from historical private equity investments and are designed to demonstrate potential behaviors of private equity investments. The opinions, estimates, projections and analyses reflect our current judgment, which may change in the future. Therefore, this presentation is not intended to predict future performance or economic savings and should not be used as the basis for an investment decision.

All opinions, estimates, projections and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

The chart in this presentation relating to terms and the negotiation of such terms is intended only to illustrate the potential and estimated economic impact such negotiated modifications may have assuming certain values and variables. The chart is not intended to predict economic savings or future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

Page 12

The information in the table is not intended to act as a guide for future return expectations. Terminal IRR, TVPI and Fund Life will vary between investments once a fund becomes active.

Pages 13

The information provided on this page is subject to change once a fund becomes active. Actual experience for a Buyout fund may vary dramatically from the profiles highlighted on pg. 13.

Disclosures

This presentation has been prepared solely for informational purposes and contains confidential and proprietary information, the disclosure of which could be harmful to Hamilton Lane. Accordingly, the recipients of this presentation are requested to maintain the confidentiality of the information contained herein. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of Hamilton Lane.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

Hamilton Lane (UK) Limited is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (UK) Limited is authorized and regulated by the Financial Conducts Authority. In the UK this communication is directed solely at persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance. Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane Advisors, L.L.C. is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. SEC regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws.

Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

As of February 1, 2022

Hamilton Lane

Connecticut Retirement Plans and Trust Funds

Pacing Plan– Private Credit Portfolio

February 2022

Private Credit Commitment Pacing

The Horizon Model is a Hamilton Lane proprietary tool that uses existing portfolio information coupled with future allocation targets to create a quantitative future investment plan

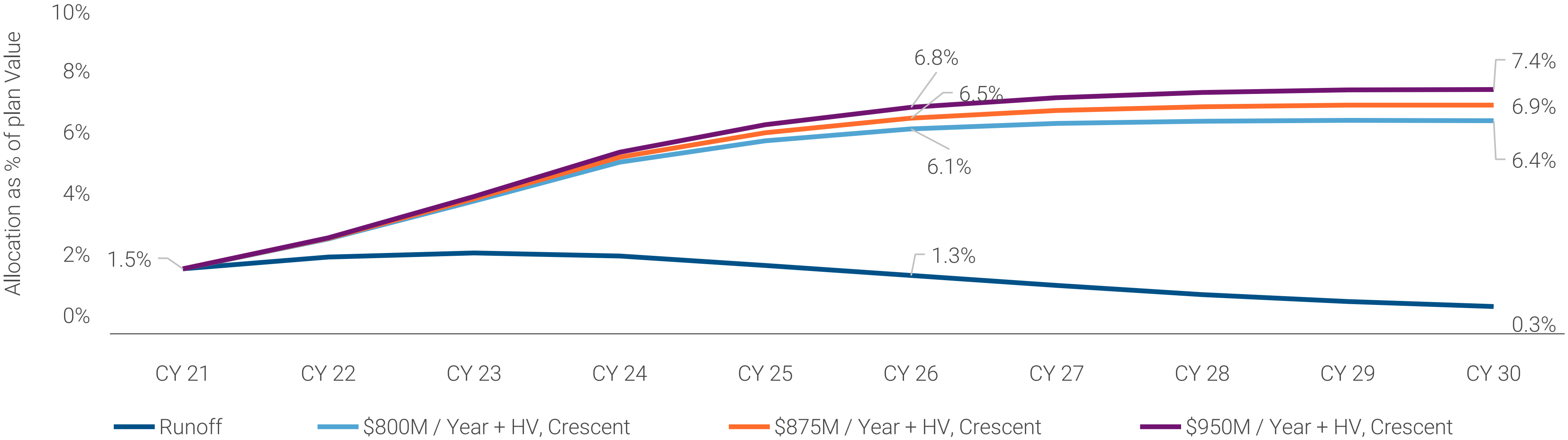
- Model uses a formulaic approach to project value and future cash flows
- The pacing model takes into account Connecticut's historical Private Credit commitments
- The table below summarizes the input assumptions used to forecast cash flows and market values

Horizon Model Pacing Assumptions	
Connecticut Total Plan Assets[1]	$46,458 million
Net Plan Growth Rate	3.0%; 4.0%; 5.0%
Private Investment Fund as % of Plan[2]	1.4%
Target Allocation to Private Credit	5.0%
Private Credit Boundary	0.0% - 10.0%

See endnotes in the Appendix
[1] As of 10/31/2021
[2] Uses CRPTF PC Market Value as of 9/30/2021 and CRPTF Total Plan Assets as of 10/31/2021.

Private Credit Pacing Scenarios

3% Plan Growth Rate[1]

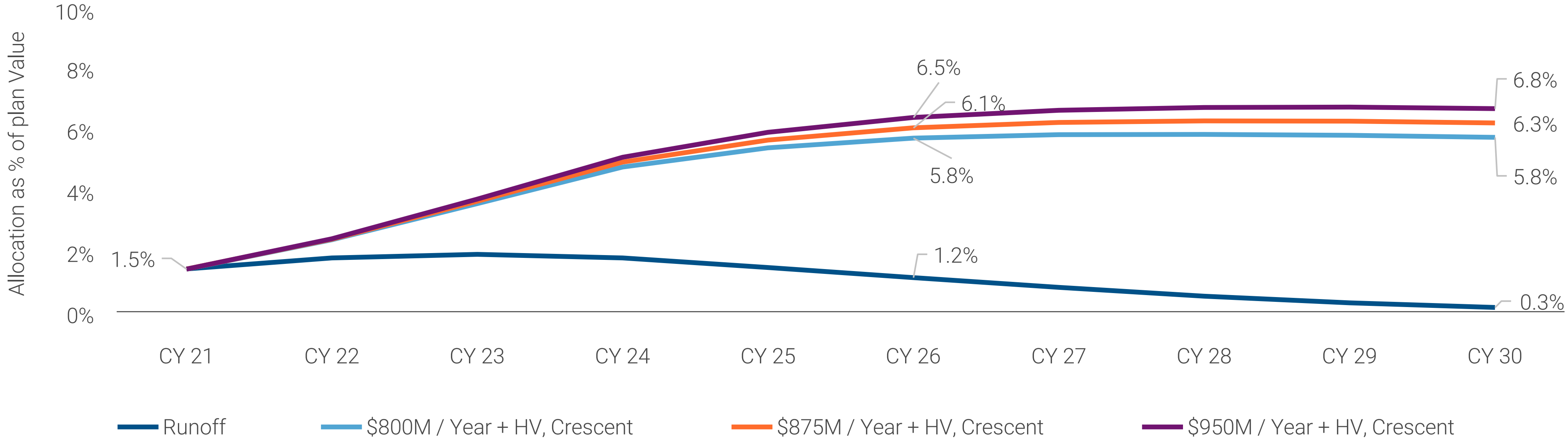


Annual Cash Flow Summary Assuming Midpoint Commitment Target										
($ in millions)	**CY 21[2]**	**CY 22**	**CY 23**	**CY 24**	**CY 25**	**CY 26**	**CY 27**	**CY 28**	**CY 29**	**CY 30**
Commitments										
Core Commitments	**$1,637.6**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**
Harbourvest SMA (PC)[3]	-	**$450.0**	-	-	-	-	-	-	-	-
Crescent SMA[4]	-	**$300.0**	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$389.6	$605.0	$838.8	$1,005.7	$899.1	$862.1	$869.6	$872.7	$873.8	$874.2
Distributions	$117.9	$187.5	$296.6	$454.4	$654.0	$820.8	$972.9	$1,047.8	$1,091.4	$1,131.1
Net Cash Flow	**($271.7)**	**($417.5)**	**($542.3)**	**($551.2)**	**($245.1)**	**($41.3)**	**$103.2**	**$175.1**	**$217.7**	**$256.9**
Unfunded	$865.4	$1,585.4	$1,771.5	$1,790.9	$1,766.8	$1,779.3	$1,784.7	$1,787.0	$1,788.2	$1,789.0

[1] CY 21 projected total CRPTF plan value (denominator) applies two-twelfths of the annual growth rate (3%) to the 10/31/2021 value as provided by CRPTF to achieve projected 12/31/2021 value.
[2] Commitment amount in CY 21 column represents total committed since inception. Period Cash Flow represents actual 2021 cash flows.
[3] $450M Harbourvest SMA assumed to be committed evenly over three-year period ($150M per year).
[4] $300M Crescent SMA commitment is modeled to reflect an evergreen structure.

Private Credit Pacing Scenarios

4% Plan Growth Rate[1]

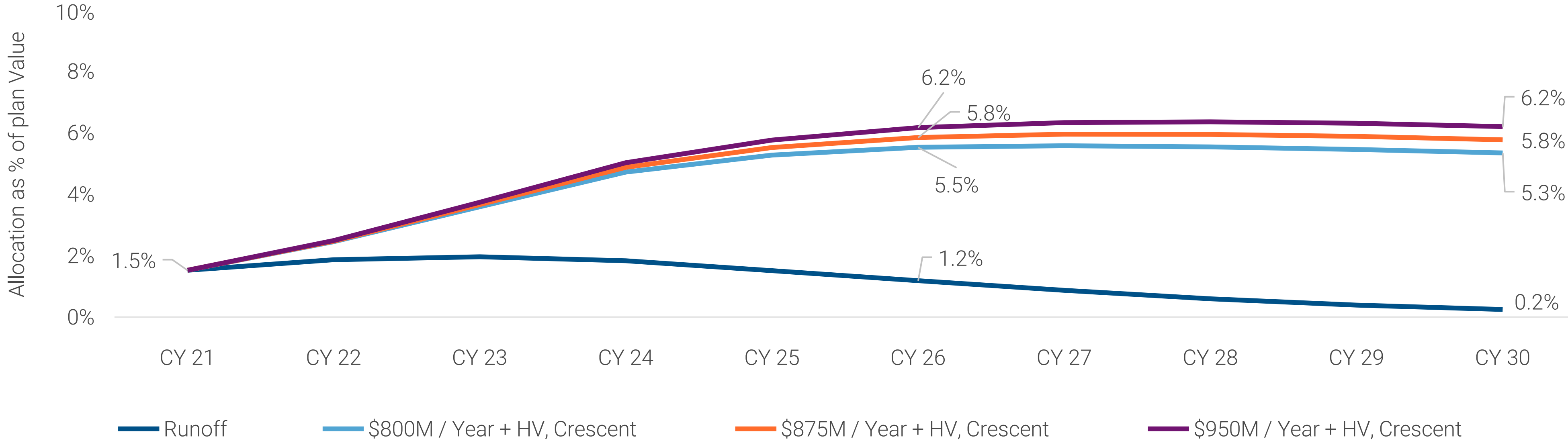


Annual Cash Flow Summary Assuming Midpoint Commitment Target										
($ in millions)	**CY 21[2]**	**CY 22**	**CY 23**	**CY 24**	**CY 25**	**CY 26**	**CY 27**	**CY 28**	**CY 29**	**CY 30**
Commitments										
Core Commitments	**$1,637.6**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**
Harbourvest SMA (PC)[3]	-	**$450.0**	-	-	-	-	-	-	-	-
Crescent SMA[4]	-	**$300.0**	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$389.6	$605.0	$838.8	$1,005.7	$899.1	$862.1	$869.6	$872.7	$873.8	$874.2
Distributions	$117.9	$187.5	$296.6	$454.4	$654.0	$820.8	$972.9	$1,047.8	$1,091.4	$1,131.1
Net Cash Flow	**($271.7)**	**($417.5)**	**($542.3)**	**($551.2)**	**($245.1)**	**($41.3)**	**$103.2**	**$175.1**	**$217.7**	**$256.9**
Unfunded	$865.4	$1,585.4	$1,771.5	$1,790.9	$1,766.8	$1,779.3	$1,784.7	$1,787.0	$1,788.2	$1,789.0

1 CY 21 projected total CRPTF plan value (denominator) applies two-twelfths of the annual growth rate (3%) to the 10/31/2021 value as provided by CRPTF to achieve projected 12/31/2021 value.
2 Commitment amount in CY 21 column represents total committed since inception. Period Cash Flow represents actual 2021 cash flows.
3 $450M Harbourvest SMA assumed to be committed evenly over three-year period ($150M per year).
4 $300M Crescent SMA commitment is modeled to reflect an evergreen structure.

Private Credit Pacing Scenarios

5% Plan Growth Rate[1]



Annual Cash Flow Summary Assuming Midpoint Commitment Target										
($ in millions)	**CY 21[2]**	**CY 22**	**CY 23**	**CY 24**	**CY 25**	**CY 26**	**CY 27**	**CY 28**	**CY 29**	**CY 30**
Commitments										
Core Commitments	**$1,637.6**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**
Harbourvest SMA (PC)[3]	-	**$450.0**	-	-	-	-	-	-	-	-
Crescent SMA[4]	-	**$300.0**	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$389.6	$605.0	$838.8	$1,005.7	$899.1	$862.1	$869.6	$872.7	$873.8	$874.2
Distributions	$117.9	$187.5	$296.6	$454.4	$654.0	$820.8	$972.9	$1,047.8	$1,091.4	$1,131.1
Net Cash Flow	**($271.7)**	**($417.5)**	**($542.3)**	**($551.2)**	**($245.1)**	**($41.3)**	**$103.2**	**$175.1**	**$217.7**	**$256.9**
Unfunded	$865.4	$1,585.4	$1,771.5	$1,790.9	$1,766.8	$1,779.3	$1,784.7	$1,787.0	$1,788.2	$1,789.0

[1] CY 21 projected total CRPTF plan value (denominator) applies two-twelfths of the annual growth rate (3%) to the 10/31/2021 value as provided by CRPTF to achieve projected 12/31/2021 value.
[2] Commitment amount in CY 21 column represents total committed since inception. Period Cash Flow represents actual 2021 cash flows.
[3] $450M Harbourvest SMA assumed to be committed evenly over three-year period ($150M per year).
[4] $300M Crescent SMA commitment is modeled to reflect an evergreen structure.

Private Credit
Horizon Model Scenarios

Private Credit Horizon Model Output

CRPTF PC Horizon Model - Runoff										
($ in millions)	CY 21[1]	CY 22	CY 23	CY 24	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30
Commitments										
Core Commitments	**$1,637.6**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Harbourvest SMA (PC)	-	-	-	-	-	-	-	-	-	-
Crescent SMA	-	-	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$389.6	$312.8	$246.2	$172.1	$81.3	$31.0	$10.3	$4.1	$2.5	$1.6
Distributions	$117.9	$181.5	$240.8	$284.0	$301.8	$274.0	$243.1	$195.3	$148.2	$106.2
Net Cash Flow	**($271.7)**	**($131.3)**	**($5.4)**	**$111.9**	**$220.5**	**$243.0**	**$232.8**	**$191.2**	**$145.7**	**$104.6**
Cumulative Cash Flow										
Paid-in Capital	$887.1	$1,199.9	$1,446.1	$1,618.2	$1,699.5	$1,730.5	$1,740.8	$1,745.0	$1,747.5	$1,749.0
Distributions	$340.3	$521.8	$762.7	$1,046.6	$1,348.5	$1,622.4	$1,865.6	$2,060.9	$2,209.1	$2,315.2
Net Cash Flow	**($546.8)**	**($678.1)**	**($683.5)**	**($571.6)**	**($351.1)**	**($108.1)**	**$124.7**	**$315.9**	**$461.6**	**$566.2**
PIF Portfolio										
PC Market Value	$712.4	$916.9	$1,012.0	$990.9	$858.8	$706.2	$545.9	$391.0	$267.3	$177.6
Unfunded	$865.4	$552.5	$306.3	$134.2	$52.9	$21.6	$11.3	$7.2	$4.7	$3.1
3.00% Plan Growth	**1.5%**	**1.9%**	**2.0%**	**1.9%**	**1.6%**	**1.3%**	**1.0%**	**0.7%**	**0.5%**	**0.3%**
4.00% Plan Growth	**1.5%**	**1.9%**	**2.0%**	**1.9%**	**1.6%**	**1.2%**	**0.9%**	**0.6%**	**0.4%**	**0.3%**
5.00% Plan Growth	**1.5%**	**1.9%**	**2.0%**	**1.8%**	**1.5%**	**1.2%**	**0.9%**	**0.6%**	**0.4%**	**0.2%**

CRPTF PC Horizon Model - $800M										
($ in millions)	CY 21[1]	CY 22	CY 23	CY 24	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30
Commitments										
Core Commitments	**$1,637.6**	**$800.0**	**$800.0**	**$800.0**	**$800.0**	**$800.0**	**$800.0**	**$800.0**	**$800.0**	**$800.0**
Harbourvest SMA (PC)[2]	-	**$450.0**	-	-	-	-	-	-	-	-
Crescent SMA[3]	-	**$300.0**	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$389.6	$595.8	$809.5	$955.7	$834.5	$790.9	$796.0	$798.3	$799.1	$799.4
Distributions	$117.9	$187.3	$294.1	$446.7	$635.1	$787.8	$922.4	$982.5	$1,014.2	$1,044.5
Net Cash Flow	**($271.7)**	**($408.5)**	**($515.4)**	**($509.0)**	**($199.4)**	**($3.1)**	**$126.4**	**$184.2**	**$215.1**	**$245.1**
Cumulative Cash Flow										
Paid-in Capital	$887.1	$1,482.9	$2,292.4	$3,248.1	$4,082.6	$4,873.5	$5,669.4	$6,467.7	$7,266.8	$8,066.2
Distributions	$340.3	$527.6	$821.6	$1,268.3	$1,903.4	$2,691.2	$3,613.6	$4,596.1	$5,610.3	$6,654.8
Net Cash Flow	**($546.8)**	**($955.3)**	**($1,470.8)**	**($1,979.8)**	**($2,179.2)**	**($2,182.2)**	**($2,055.8)**	**($1,871.6)**	**($1,656.5)**	**($1,411.4)**
PIF Portfolio										
PC Market Value	$712.4	$1,204.1	$1,852.4	$2,555.6	$2,999.6	$3,300.2	$3,499.5	$3,647.0	$3,773.2	$3,877.2
Unfunded	$865.4	$1,519.5	$1,660.1	$1,654.4	$1,619.9	$1,628.7	$1,632.7	$1,634.4	$1,635.4	$1,635.9
3.00% Plan Growth	**1.5%**	**2.5%**	**3.7%**	**5.0%**	**5.7%**	**6.1%**	**6.3%**	**6.4%**	**6.4%**	**6.4%**
4.00% Plan Growth	**1.5%**	**2.5%**	**3.7%**	**4.9%**	**5.5%**	**5.8%**	**5.9%**	**5.9%**	**5.9%**	**5.8%**
5.00% Plan Growth	**1.5%**	**2.4%**	**3.6%**	**4.7%**	**5.3%**	**5.5%**	**5.6%**	**5.5%**	**5.5%**	**5.3%**

[1] Commitment amount in CY 21 column represents total committed since inception. Period Cash Flow represents actual 2021 cash flows. PC MV represents projected 12/31/2021 MV. CY 21 projected total CRPTF plan value (denominator) applies two-twelfths of the annual growth rate to the 10/31/2021 value as provided by CRPTF to achieve projected 12/31/2021 value.
[2] $450M Harbourvest SMA assumed to be committed evenly over three-year period ($150M per year).
[3] $300M Crescent SMA commitment is modeled to reflect an evergreen structure.

Private Credit Horizon Model Output

CRPTF PC Horizon Model - $875M										
($ in millions)	**CY 21[1]**	**CY 22**	**CY 23**	**CY 24**	**CY 25**	**CY 26**	**CY 27**	**CY 28**	**CY 29**	**CY 30**
Commitments										
Core Commitments	**$1,637.6**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**	**$875.0**
Harbourvest SMA (PC)[2]	-	**$450.0**	-	-	-	-	-	-	-	-
Crescent SMA[3]	-	**$300.0**	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$389.6	$605.0	$838.8	$1,005.7	$899.1	$862.1	$869.6	$872.7	$873.8	$874.2
Distributions	$117.9	$187.5	$296.6	$454.4	$654.0	$820.8	$972.9	$1,047.8	$1,091.4	$1,131.1
Net Cash Flow	**($271.7)**	**($417.5)**	**($542.3)**	**($551.2)**	**($245.1)**	**($41.3)**	**$103.2**	**$175.1**	**$217.7**	**$256.9**
Cumulative Cash Flow										
Paid-in Capital	$887.1	$1,492.1	$2,330.9	$3,336.6	$4,235.7	$5,097.8	$5,967.4	$6,840.1	$7,713.9	$8,588.1
Distributions	$340.3	$527.8	$824.4	$1,278.8	$1,932.8	$2,753.6	$3,726.5	$4,774.3	$5,865.7	$6,996.8
Net Cash Flow	**($546.8)**	**($964.3)**	**($1,506.5)**	**($2,057.8)**	**($2,302.9)**	**($2,344.2)**	**($2,240.9)**	**($2,065.9)**	**($1,848.2)**	**($1,591.3)**
PIF Portfolio										
PC Market Value	$712.4	$1,213.0	$1,889.3	$2,639.2	$3,138.3	$3,492.0	$3,734.6	$3,916.2	$4,067.6	$4,189.1
Unfunded	$865.4	$1,585.4	$1,771.5	$1,790.9	$1,766.8	$1,779.3	$1,784.7	$1,787.0	$1,788.2	$1,789.0
3.00% Plan Growth	**1.5%**	**2.5%**	**3.8%**	**5.2%**	**6.0%**	**6.5%**	**6.7%**	**6.8%**	**6.9%**	**6.9%**
4.00% Plan Growth	**1.5%**	**2.5%**	**3.7%**	**5.0%**	**5.7%**	**6.1%**	**6.3%**	**6.4%**	**6.4%**	**6.3%**
5.00% Plan Growth	**1.5%**	**2.5%**	**3.7%**	**4.9%**	**5.5%**	**5.8%**	**5.9%**	**5.9%**	**5.9%**	**5.8%**

CRPTF PC Horizon Model - $950M										
($ in millions)	**CY 21[1]**	**CY 22**	**CY 23**	**CY 24**	**CY 25**	**CY 26**	**CY 27**	**CY 28**	**CY 29**	**CY 30**
Commitments										
Core Commitments	**$1,637.6**	**$950.0**	**$950.0**	**$950.0**	**$950.0**	**$950.0**	**$950.0**	**$950.0**	**$950.0**	**$950.0**
Harbourvest SMA (PC)[2]	-	**$450.0**	-	-	-	-	-	-	-	-
Crescent SMA[3]	-	**$300.0**	-	-	-	-	-	-	-	-
Period Cash Flow										
Paid-in Capital	$389.6	$614.1	$868.2	$1,055.7	$963.6	$933.4	$943.3	$947.2	$948.4	$949.0
Distributions	$117.9	$187.7	$299.1	$462.2	$672.8	$853.8	$1,023.3	$1,113.2	$1,168.7	$1,217.7
Net Cash Flow	**($271.7)**	**($426.4)**	**($569.1)**	**($593.5)**	**($290.8)**	**($79.5)**	**$80.1**	**$166.0**	**$220.2**	**$268.7**
Cumulative Cash Flow										
Paid-in Capital	$887.1	$1,501.2	$2,369.4	$3,425.2	$4,388.8	$5,322.1	$6,265.4	$7,212.6	$8,161.0	$9,110.0
Distributions	$340.3	$528.0	$827.1	$1,289.3	$1,962.2	$2,816.0	$3,839.3	$4,952.5	$6,121.1	$7,338.8
Net Cash Flow	**($546.8)**	**($973.2)**	**($1,542.3)**	**($2,135.8)**	**($2,426.6)**	**($2,506.1)**	**($2,426.1)**	**($2,260.1)**	**($2,039.9)**	**($1,771.2)**
PIF Portfolio										
PC Market Value	$712.4	$1,222.0	$1,926.2	$2,722.8	$3,276.9	$3,683.7	$3,969.7	$4,185.4	$4,361.9	$4,501.0
Unfunded	$865.4	$1,651.2	$1,883.0	$1,927.3	$1,913.7	$1,930.0	$1,936.7	$1,939.6	$1,941.1	$1,942.1
3.00% Plan Growth	**1.5%**	**2.5%**	**3.9%**	**5.3%**	**6.2%**	**6.8%**	**7.1%**	**7.3%**	**7.4%**	**7.4%**
4.00% Plan Growth	**1.5%**	**2.5%**	**3.8%**	**5.2%**	**6.0%**	**6.5%**	**6.7%**	**6.8%**	**6.8%**	**6.8%**
5.00% Plan Growth	**1.5%**	**2.5%**	**3.7%**	**5.0%**	**5.8%**	**6.2%**	**6.3%**	**6.3%**	**6.3%**	**6.2%**

[1] Commitment amount in CY 21 column represents total committed since inception. Period Cash Flow represents actual 2021 cash flows. PC MV represents projected 12/31/2021 MV. CY 21 projected total CRPTF plan value (denominator) applies two-twelfths of the annual growth rate to the 10/31/2021 value as provided by CRPTF to achieve projected 12/31/2021 value.
[2] $450M Harbourvest SMA assumed to be committed evenly over three-year period ($150M per year).
[3] $300M Crescent SMA commitment is modeled to reflect an evergreen structure.

Appendix

Horizon Model – Existing Investments

Accounting for existing Private Credit Fund commitments:

- The Horizon Model takes into account the strategy and age of existing commitments in the portfolio
- The Horizon Model uses fund strategy and fund age to determine the appropriate go-forward rate of contribution, rate of distribution and growth rate for each existing commitment
  - Those rates are applied to each fund's current net asset value and unfunded commitment to forecast exposures and cash flows
  - Note: A 2016 credit fund that is outperforming at the time of modeling will have a different since inception rate of return end of day, but the go-forward rate of contribution, rate of distribution and growth rate will align with other 2016 credit funds

See endnotes

Horizon Model – Projecting New Commitments

Modeling new Private Credit Fund commitments:

- For brand new commitments, the Horizon Model will project the entire life of a fund based on the fund's style and the size of the commitment
- The Horizon Model uses the below assumptions to project go-forward paths for new commitments:

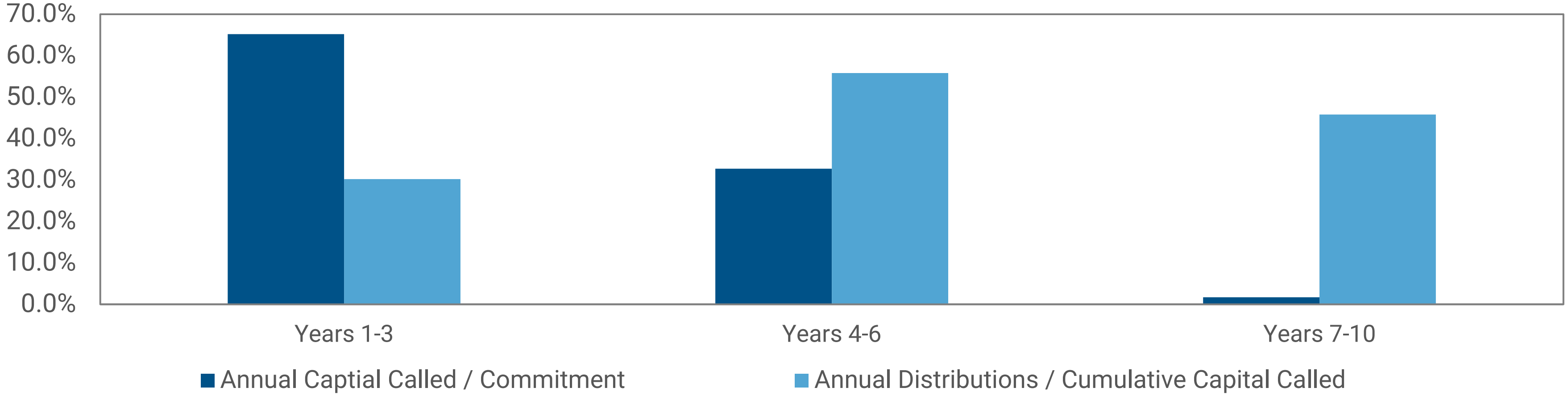
End of Day IRR and TVPI Assumptions by Strategy			
Strategy	**IRR**	**TVPI**	**Fund Life**
Credit	9.2%	1.4x	15 years
Mezzanine	9.2%	1.4x	15 years
Distressed Debt	10.2%	1.5x	15 years

- The Horizon Model is primarily a tool for forecasting cash flows and exposures rather than a tool for establishing expected returns
- As new commitments activate by calling capital, their end of day IRR and TVPI may change from the averages shown in the table

See endnotes

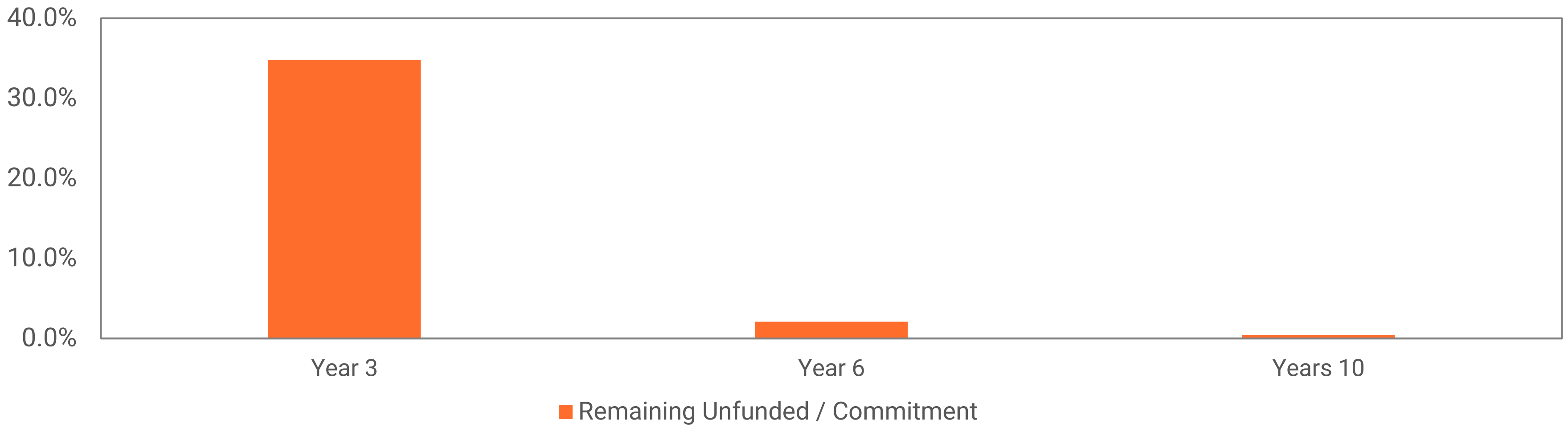
Horizon Model – Average New Credit Commitment

Average Deployment and Distribution profile of a new Credit commitment:



- Elevated capital calls in years 1-3; roughly 65% of commitment called
- Yield oriented nature of credit strategies leads to greater liquidity levels earlier in a fund's life

Average Unfunded profile of a new Credit commitment:



- Only approximately 30% of unfunded commitments remains by year 3

See endnotes

Horizon Model - Conclusions

Appendix Summary:

- The Horizon Model leverages real, historical data to drive go-forward assumptions to help investors plan future commitment needs
- The Horizon Model uses dynamic parameters that vary over the course of a fund's life to better capture actual fund behavior across various stages of lifecycle
- The Horizon Model is a good estimator of future commitment needs, but should be re-run regularly to account for updates to existing investments and changes to overall Plan level assumptions
- The Horizon Model assumes that new commitments perform in-line with historical market averages, not top-quartile
- Age and strategy are two very important elements driving the go-forward assumptions for both existing and new commitments
- Cash flow and unfunded profiles vary across strategies, mirroring the average experience generated through Hamilton Lane's data set
- Regardless of strategy, unfunded commitments are assumed to never be fully called

Endnotes

Pages 3-8

The information contained herein and based upon Hamilton Lane's proprietary Horizon Model (the "Model") may include forward-looking statements regarding the Model itself, our opinions, performance, fees, carried interest, distributions, projected economic benefit or other events. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control which may result in material differences in actual results, economic benefit, performance or other expectations. The Model has been prepared based upon historical private equity fund data and is not intended to indicate future performance of investments made with, or independently of, Hamilton Lane, which may affect any estimated economic benefit shown. Its assumptions are derived from historical private equity investments and are designed to demonstrate potential behaviors of private equity investments. The opinions, estimates, projections and analyses reflect our current judgment, which may change in the future. Therefore, this presentation is not intended to predict future performance or economic savings and should not be used as the basis for an investment decision.

All opinions, estimates, projections and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

The chart in this presentation relating to terms and the negotiation of such terms is intended only to illustrate the potential and estimated economic impact such negotiated modifications may have assuming certain values and variables. The chart is not intended to predict economic savings or future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

Pages 10-13

The information contained herein and based upon Hamilton Lane's proprietary Horizon Model (the "Model") may include forward-looking statements regarding the Model itself, our opinions, performance, fees, carried interest, distributions, projected economic benefit or other events. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control which may result in material differences in actual results, economic benefit, performance or other expectations. The Model has been prepared based upon historical private equity fund data and is not intended to indicate future performance of investments made with, or independently of, Hamilton Lane, which may affect any estimated economic benefit shown. Its assumptions are derived from historical private equity investments and are designed to demonstrate potential behaviors of private equity investments. The opinions, estimates, projections and analyses reflect our current judgment, which may change in the future. Therefore, this presentation is not intended to predict future performance or economic savings and should not be used as the basis for an investment decision.

All opinions, estimates, projections and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

The chart in this presentation relating to terms and the negotiation of such terms is intended only to illustrate the potential and estimated economic impact such negotiated modifications may have assuming certain values and variables. The chart is not intended to predict economic savings or future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

Page 11

The information in the table is not intended to act as a guide for future return expectations. Terminal IRR, TVPI and Fund Life will vary between investments once a fund becomes active.

Pages 12

The information provided on this page is subject to change once a fund becomes active. Actual experience for a Credit fund may vary dramatically from the profiles highlighted on pg. 12.

Disclosures

This presentation has been prepared solely for informational purposes and contains confidential and proprietary information, the disclosure of which could be harmful to Hamilton Lane. Accordingly, the recipients of this presentation are requested to maintain the confidentiality of the information contained herein. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of Hamilton Lane.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

Hamilton Lane (UK) Limited is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (UK) Limited is authorized and regulated by the Financial Conducts Authority. In the UK this communication is directed solely at persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance. Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane Advisors, L.L.C. is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. SEC regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws.

Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

As of February 1, 2022

2022 REAL ESTATE PACING PLAN

CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

FEBRUARY 2022

EXECUTIVE SUMMARY

- **The State of Connecticut Retirement Plans & Trust Funds ("State of CT") has a current target allocation to real estate of 10.0%**
  - This target was increased in 2019 from 7.0%
  - The State of CT has an actual allocation to real estate of 7.3%
  - When adding unfunded commitments to the current net asset value, the State of CT has a total potential exposure to real estate of 9.8%
- **This presentation will review the current portfolio and provide an investment pacing plan for the next several years, with the following primary objectives:**
  - Build towards the 10% allocation to real estate
  - Reduce the relative over-weight to core real estate
  - Allocate approximately $75 million per year to co-investments
  - Maintain regular annual commitments to value-add and opportunistic strategies
- **NEPC will continue to work with the State of CT investment team to source new investment ideas and implement the pacing plan**

Note: Current allocation data as of September 30, 2021.

PACING PLAN INPUTS

2022 INVESTMENT PLAN

- **As of September 30, 2021, the State of CT's exposure to real estate is as follows:**
  - $3,284 million net asset value (7.3% of total plan assets)
  - $1,133 million in uncalled capital commitments (2.5% of total plan assets)
  - Potential total exposure of $4,417 million (9.8% of total plan assets)
- **Subsequent to the end of the third quarter 2021, the State of CT approved the following commitments, which are still pending:**
  - Cityview Real Estate Partners VII *(up to $100 million)*
  - Landmark Real Estate Partners IX *(up to $150 million)*
- **We modeled three scenarios for the plan, with total plan-level net growth rates of 3%, 4%, and 5%**
  - All other inputs and assumptions remained the same across all scenarios
  - The recommendations were adjusted to meet the pacing plan's primary objectives in each scenario

➢ **NEPC will continue to update the pacing plan on a regular basis to ensure the plan is on-track**

Portfolio data as of September 30, 2021. Commitments listed as "subsequent to the end of the third quarter 2021" were approved between September 30, 2021 and January 31, 2022 but have not yet closed. Note that the commitment to Landmark includes both the primary fund and co-investment vehicle.

CURRENT REAL ESTATE PORTFOLIO INPUTS

Existing Real Estate Investments

Core & Core-Plus (Open-End)

Fund Name	Vintage Year	Committed	Paid In Capital	Capital to be Funded	Cumulative Distributed	Current Valuation (NAV)	Total Value
Prime Property Fund	2007	$225.0	$225.0	$0.0	$155.6	$300.1	$455.7
Barings Core Property Fund	2008	$250.0	$250.0	$0.0	$138.5	$278.1	$416.6
Hart Realty Advisors-Core Separate Account	2011	$180.0	$417.4	$34.1	$344.3	$205.2	$549.5
American Core Realty Separate Account	2012	$150.0	$223.2	$0.0	$163.1	$168.5	$331.6
USAA Eagle Real Estate Fund	2013	$150.0	$150.0	$0.0	$19.3	$221.5	$240.8
UBS Trumbull Property Fund	2013	$75.0	$75.0	$0.0	$31.0	$70.6	$101.6
UBS Trumbull Property Income Fund	2013	$50.0	$50.0	$0.0	$13.5	$64.6	$78.1
PRISA	2014	$185.0	$185.0	$0.0	$43.2	$235.6	$278.9
Oak Street Net Lease Property Fund	2019	$100.0	$84.3	$15.7	$6.2	$97.6	$103.7
Ares Enhanced Income Fund	2019	$100.0	$100.0	$0.0	$0.0	$101.9	$101.9
Blackstone BioMed Life Science Real Estate	2020	$29.2	$21.9	$7.3	$0.4	$24.8	$25.2
Carlyle Property Investors	2020	$150.0	$150.0	$0.0	$0.0	$178.3	$178.3
Lion Industrial Trust	2014	$102.3	$102.3	$0.0	$30.9	$218.4	$249.4
Total Core & Core-Plus (Open-End)		$1,746.5	$2,034.1	$57.1	$946.0	$2,165.2	$3,111.2

Core & Core-Plus (Closed-End)

Fund Name	Vintage Year	Committed	Paid In Capital	Capital to be Funded	Cumulative Distributed	Current Valuation (NAV)	Total Value
Artemis Income and Growth Fund	2019	$100.0	$39.8	$60.3	$4.2	$36.8	$40.9
Total Core & Core-Plus (Closed-End)		$100.0	$39.8	$60.3	$4.2	$36.8	$40.9

REITs (Open-End)

Fund Name	Vintage Year	Committed	Paid In Capital	Capital to be Funded	Cumulative Distributed	Current Valuation (NAV)	Total Value
REIT Completion Separate Account	2021	$200.0	$200.0	$0.0	$0.0	$232.0	$232.0
Total REITs (Open-End)		$200.0	$200.0	$0.0	$0.0	$232.0	$232.0

Note: Data as of September 30, 2021.

CURRENT REAL ESTATE PORTFOLIO INPUTS

Existing Real Estate Investments (Continued)

Value-Add (Closed-End)

Fund Name	Vintage Year	Committed	Paid In Capital	Capital to be Funded	Cumulative Distributed	Current Valuation (NAV)	DPI Ratio	TVPI Ratio
Rockwood Capital VI	2005	$20.0	$20.5	$0.0	$22.0	$0.1	1.08x	1.08x
Rockwood Capital VII	2006	$50.0	$50.0	$0.0	$31.8	$0.5	0.64x	0.65x
UBS Trumbull Property Growth & Income Fur	2013	$50.0	$50.0	$0.0	$11.0	$86.1	0.22x	1.94x
Cypress Acquisition Partners Retail Fund	2014	$50.0	$58.5	$0.0	$14.1	$0.0	0.24x	0.24x
Gerding Edlen Green Cities II	2014	$30.0	$29.5	$2.0	$30.0	$13.6	1.02x	1.48x
Covenant Apartment Fund VIII	2015	$30.0	$30.0	$0.0	$46.6	$1.4	1.55x	1.60x
Crow Holdings Realty Partners VII	2016	$75.0	$68.6	$6.4	$86.0	$15.9	1.25x	1.49x
Gerding Edlen Green Cities III	2017	$50.0	$49.1	$1.8	$6.2	$53.9	0.13x	1.22x
Basis Investment Group (BIG) Real Estate F	2018	$65.0	$67.8	$9.6	$27.0	$52.0	0.40x	1.17x
Covenant Apartment Fund IX	2018	$50.0	$50.0	$0.0	$14.8	$55.5	0.30x	1.41x
Crow Holdings Realty Partners VIII	2018	$75.0	$65.0	$10.0	$51.5	$46.4	0.79x	1.50x
Gerding Edlen Green Cities IV	2019	$75.0	$32.2	$42.8	$0.0	$30.7	0.00x	0.95x
Waterton Residential Property Venture XIV	2020	$100.0	$16.0	$84.0	$0.0	$19.2	0.00x	1.20x
Basis Investment Group (BIG) Real Estate F	2021	$79.0	$17.3	$61.7	$0.0	$16.9	0.00x	0.98x
Covenant Apartment Fund X	2021	$100.0	$52.0	$48.0	$0.0	$52.3	0.00x	1.01x
Mesirow Financial Real Estate Value Fund I\	2021	$75.0	$7.5	$67.5	$0.0	$8.5	0.00x	1.14x
TruAmerica Workforce Housing Fund	2021	$50.0	$29.5	$20.5	$0.6	$34.6	0.02x	1.19x
Total Value-Add (Closed-End)		$1,024.0	$693.4	$354.3	$341.8	$487.6	0.49x	1.20x

Note: Data as of September 30, 2021.

CURRENT REAL ESTATE PORTFOLIO INPUTS

Existing Real Estate Investments (Continued)

Opportunistic (Closed-End)

Fund Name	Vintage Year	Committed	Paid In Capital	Capital to be Funded	Cumulative Distributed	Current Valuation (NAV)	DPI Ratio	TVPI Ratio
Blackstone Real Estate Partners VI	2007	$100.0	$99.6	$4.9	$219.4	$3.6	2.20x	2.24x
IL&FS India Realty Fund II	2008	$50.0	$50.0	$0.0	$24.8	$1.2	0.50x	0.52x
Blackstone Real Estate Partners Europe III	2009	$50.0	$45.9	$6.6	$71.2	$5.4	1.55x	1.67x
Starwood Global Opportunity Fund VIII	2009	$50.0	$53.0	$4.6	$78.7	$4.0	1.49x	1.56x
WLR IV PPIP Co-Invest	2009	$100.0	$127.4	$0.0	$164.6	$1.8	1.29x	1.31x
Lone Star Real Estate Fund II	2011	$67.3	$75.1	$0.8	$111.1	$0.3	1.48x	1.48x
Starwood Distressed Opportunity Fund IX	2013	$50.0	$46.5	$3.5	$59.8	$18.9	1.29x	1.69x
Blackstone Real Estate Partners VIII	2015	$100.0	$104.8	$16.3	$85.5	$90.7	0.82x	1.68x
Starwood Global Opportunity Fund X	2015	$100.0	$90.0	$10.0	$105.4	$22.8	1.17x	1.42x
Blackstone Real Estate Partners Europe V	2017	$50.0	$39.8	$10.7	$11.1	$53.4	0.28x	1.62x
Starwood Opportunity Fund XI	2017	$50.0	$26.4	$24.6	$2.5	$33.3	0.09x	1.36x
IPI Datacenters Fund II	2020	$100.0	$14.9	$85.1	$0.0	$13.2	0.00x	0.89x
Rockpoint Real Estate Fund VI, L.P.	2020	$150.0	$38.4	$111.6	$0.0	$50.3	0.00x	1.31x
Torchlight Debt Fund VII	2020	$100.0	$25.0	$75.0	$0.0	$25.4	0.00x	1.02x
Carlyle Realty Partners IX	2021	$180.0	$0.0	$180.0	$0.0	$0.0	NA	NA
Penzance DC Real Estate Fund II	2021	$50.0	$2.3	$47.7	$0.0	$0.9	0.00x	0.38x
Rubicon Point First Ascent	2021	$42.5	$2.1	$40.4	$0.0	$0.7	0.00x	0.35x
Total Opportunistic (Closed-End)		$1,389.8	$841.1	$621.9	$933.9	$325.9	1.11x	1.50x

Real Estate Secondaries (Closed-End)

Fund Name	Vintage Year	Committed	Paid In Capital	Capital to be Funded	Cumulative Distributed	Current Valuation (NAV)	DPI Ratio	TVPI Ratio
Landmark Real Estate Fund VII	2015	$40.0	$36.9	$3.1	$33.3	$10.7	0.90x	1.19x
Landmark Real Estate Fund VIII	2017	$65.0	$28.8	$39.9	$14.1	$24.7	0.49x	1.35x
Total Real Estate Secondaries (Closed-End)		$105.0	$65.6	$43.0	$47.4	$35.4	0.72x	1.26x

Note: Data as of September 30, 2021.

COMPARISON OF SCENARIOS

COMPARISON OF SCENARIOS

Scenario	Remaining 2022 Budget	2023-2025 Annual Pace	Comments
June 2021 Pacing	$300 million	$450 million	Plan assumed a 5.4% total net growth rate; data as of Mar. 31, 2021
5% Growth Rate	$200 million	$400 million	Most similar to the plan that was presented to the IAC in June 2021
4% Growth Rate	$150 million	$350 million	
3% Growth Rate	$150 million	$300 million	Small rebalancing redemptions from core/REITs expected in 2025-27

In addition to pending commitments and co-investments

In addition to co-investment allocation

5% GROWTH SCENARIO

Assumes 5% Average Annual Net Plan-Level Growth Rate

SUMMARY OF 5% GROWTH SCENARIO

- **The scenario assumes a total net plan-level growth rate of 5% per year**
- **NEPC recommends the following investment pacing over the next few years to achieve the target allocations:**
  - 2022: Commit an additional $200 million to non-core real estate funds
    - In addition to pending commitments (see page 4 for more information)
  - 2023-2025: Commit $400 million to non-core real estate funds and $75 million to co-investments each year
  - Beyond: Continue to make regular annual commitments to non-core real estate funds
- **In addition, this plan includes:**
  - Continued flexibility to increase the allocation to REITs
    - Commitments to the REIT strategy are invested immediately, providing the ability to increase the real estate NAV more quickly if needed
  - Scaling back of re-investing dividends for the core and core-plus funds as the plan approaches its 10% target to real estate
    - This will be continuously monitored, but is expected to occur in the 2023-2025 timeframe

Notes: "Non-core real estate" includes value-add and opportunistic real estate strategies; actual allocations per year may depend on market conditions, manager availability, and portfolio construction considerations.

GENERAL PLAN ASSUMPTIONS (5% GROWTH)

General Plan Assumptions

Total Plan Assets	$45,218
Total Real Estate NAV	$3,284
Total Real Estate Capital to be Funded	$1,133
Total Real Estate Exposure	$4,417
Total Real Estate NAV / Total Plan Assets	7.3%
Total Real Estate Exposure / Total Plan Assets	9.8%
Target Real Estate Allocation % (Current Target)	10.0%

As of Sep. 30, 2021; does not include subsequent commitments

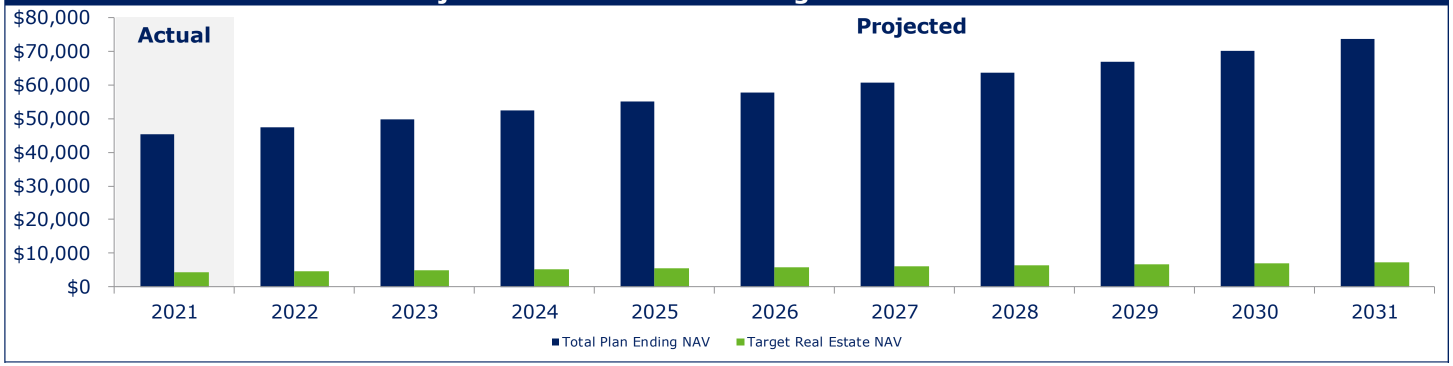
Plan Return Assumptions	2022	2023	2024
Target Investment Return	N/A	N/A	N/A
Contributions	N/A	N/A	N/A
Payouts	N/A	N/A	N/A
Expenses	N/A	N/A	N/A
Reserve for Expenses	N/A	N/A	N/A
Net Growth Rate	5.0%	5.0%	5.0%

Plan-Level data as of	09/30/21
Fund-Level data as of	09/30/21

Total Projected Plan Assets

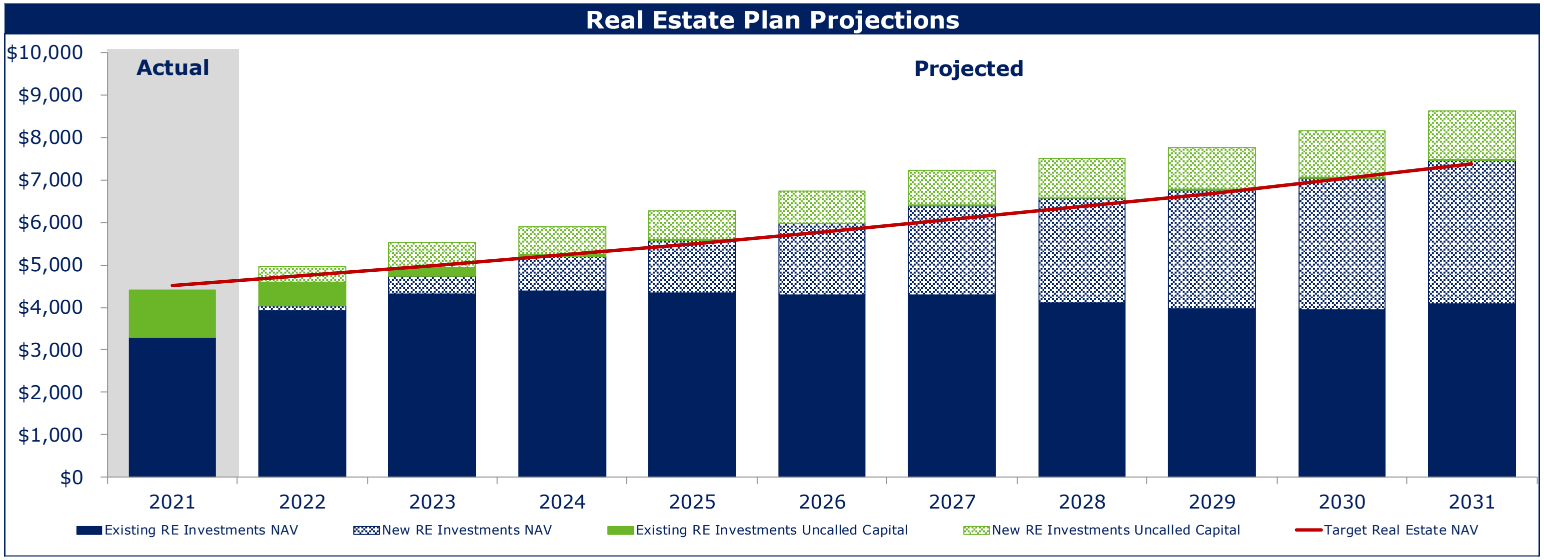
		Projected									
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Total Plan Net Growth Rate	10.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total Plan Beginning NAV	$40,934	$45,218	$47,478	$49,852	$52,345	$54,962	$57,710	$60,596	$63,626	$66,807	$70,147
Yearly Net Growth	$4,284	$2,261	$2,374	$2,493	$2,617	$2,748	$2,886	$3,030	$3,181	$3,340	$3,507
Total Plan Ending NAV	$45,218	$47,478	$49,852	$52,345	$54,962	$57,710	$60,596	$63,626	$66,807	$70,147	$73,655
Target Real Estate Allocation	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Target Real Estate NAV	$4,522	$4,748	$4,985	$5,234	$5,496	$5,771	$6,060	$6,363	$6,681	$7,015	$7,365

Total Projected Plan Assets and Target Real Estate Allocation



Note: Data as of September 30, 2021. Dollars in millions.

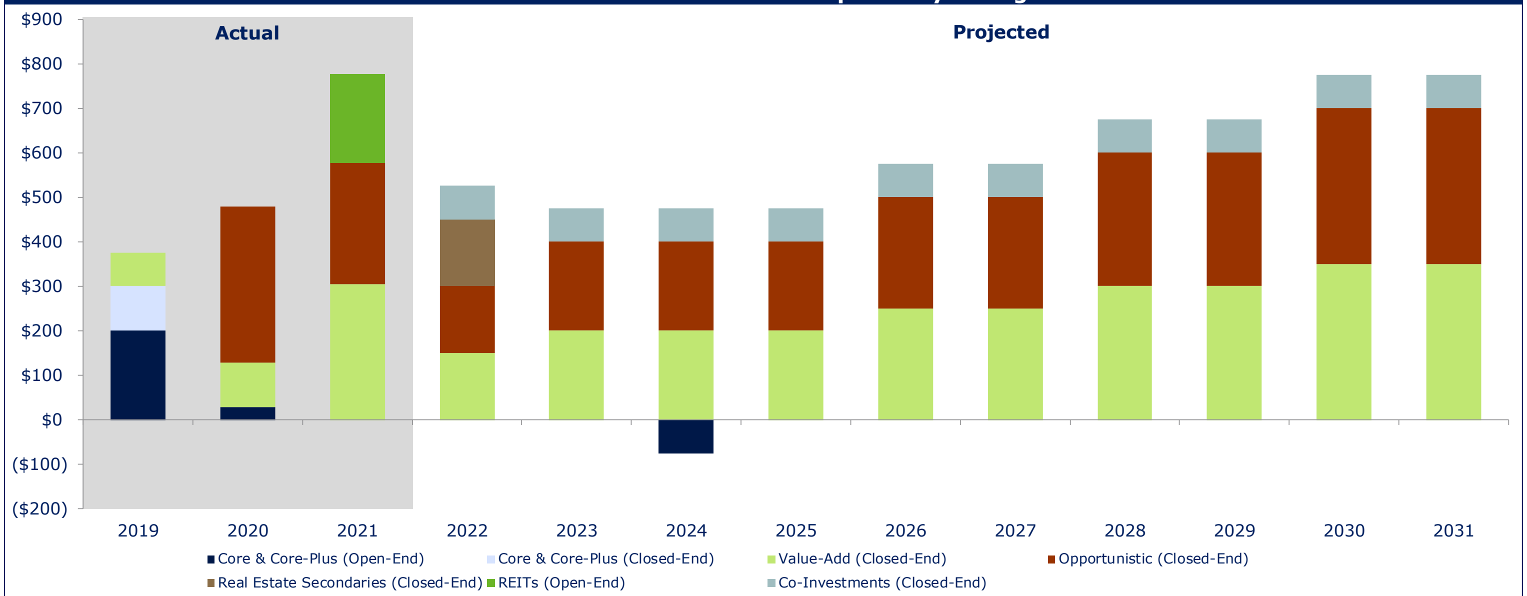
OVERALL PLAN PROJECTIONS (5% GROWTH)



		Projected									
Year	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Real Estate NAV	$3,284	$4,044	$4,739	$5,195	$5,577	$5,962	$6,385	$6,560	$6,763	$7,039	$7,454
Uncalled Capital Commitments	$1,133	$927	$778	$699	$695	$781	$834	$941	$999	$1,106	$1,164
Real Estate NAV + Uncalled Capital Commitments	$4,417	$4,972	$5,517	$5,895	$6,271	$6,743	$7,220	$7,501	$7,762	$8,145	$8,618
Target Real Estate NAV	$4,522	$4,748	$4,985	$5,234	$5,496	$5,771	$6,060	$6,363	$6,681	$7,015	$7,365
Weighted Over-Commitment Pace	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x
Target Real Estate Over Allocation	$5,426	$5,697	$5,982	$6,281	$6,595	$6,925	$7,272	$7,635	$8,017	$8,418	$8,839
Percent of Total Plan Assets											
Real Estate NAV (%)	7.3%	8.5%	9.5%	9.9%	10.1%	10.3%	10.5%	10.3%	10.1%	10.0%	10.1%
Real Estate Uncalled Capital Commitments (%)	2.5%	2.0%	1.6%	1.3%	1.3%	1.4%	1.4%	1.5%	1.5%	1.6%	1.6%
NAV + Uncalled Capital Commitments (%)	9.8%	10.5%	11.1%	11.3%	11.4%	11.7%	11.9%	11.8%	11.6%	11.6%	11.7%
Target Real Estate Allocation (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Target Real Estate Over Allocation (%)	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%

Note: Data as of September 30, 2021. Dollars in millions.

COMMITMENTS & REDEMPTIONS (5% GROWTH)



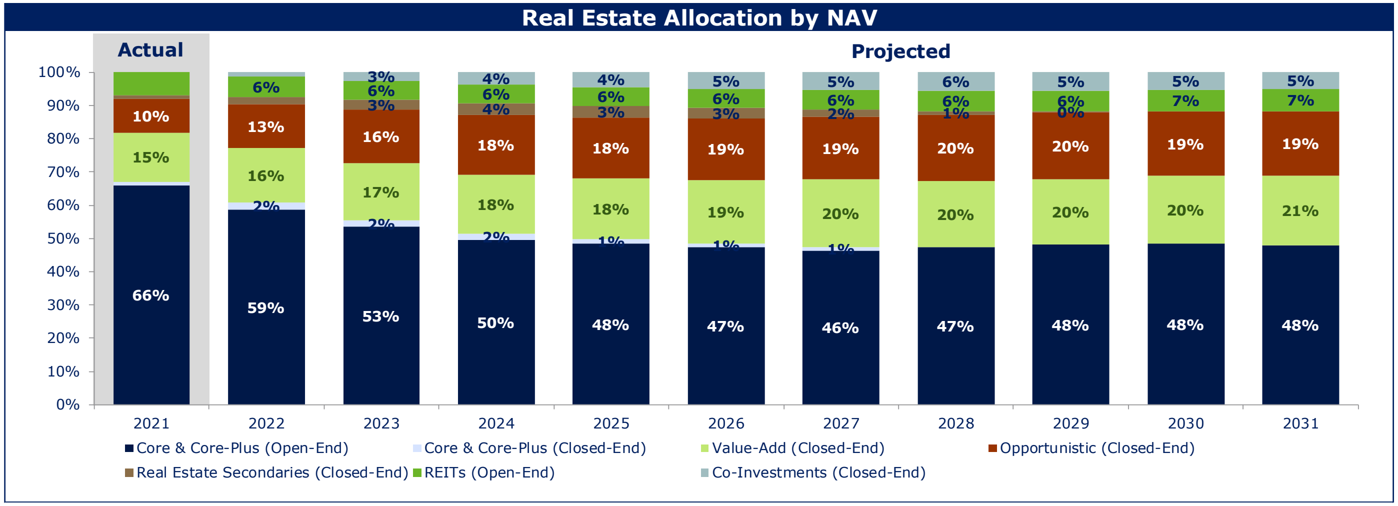
Real Estate Commitments & Redemptions by Vintage Year

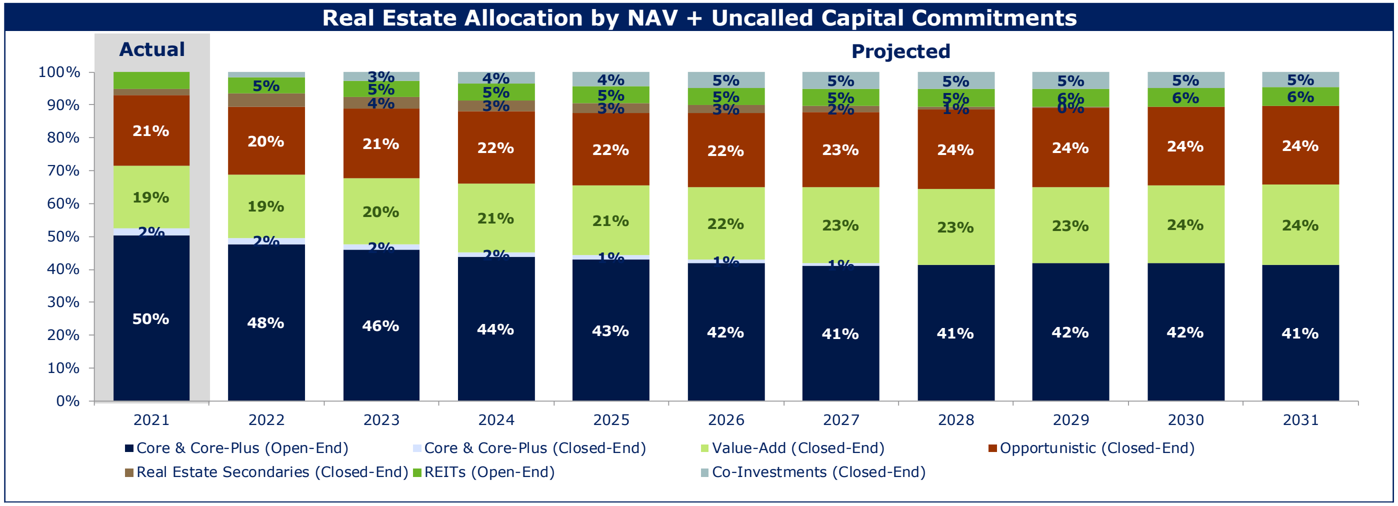
Commitments	Actual			More Certain			Less Certain						
Year	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Core & Core-Plus (Open-End)	$200	$29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Core & Core-Plus (Closed-End)	100	0	0	0	0	0	0	0	0	0	0	0	0
Value-Add (Closed-End)	75	100	304	150	200	200	200	250	250	300	300	350	350
Opportunistic (Closed-End)	0	350	273	150	200	200	200	250	250	300	300	350	350
Real Estate Secondaries (Closed-End)	0	0	0	150	0	0	0	0	0	0	0	0	0
REITs (Open-End)	0	0	200	0	0	0	0	0	0	0	0	0	0
Co-Investments (Closed-End)	0	0	0	75	75	75	75	75	75	75	75	75	75
Total Commitments	$375	$479	$777	$525	$475	$475	$475	$575	$575	$675	$675	$775	$775

Redemptions	Actual			More Certain			Less Certain						
Year	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Core & Core-Plus (Open-End)	NA	NA	NA	$0	$0	($76)	$0	$0	$0	$0	$0	$0	$0
Total Redemptions	NA	NA	NA	$0	$0	($76)	$0	$0	$0	$0	$0	$0	$0

Note: Data as of September 30, 2021. Dollars in millions.

SUBSECTOR ALLOCATIONS (5% GROWTH)





Note: Data as of September 30, 2021.

4% GROWTH SCENARIO

Assumes 4% Average Annual Net Plan-Level Growth Rate

SUMMARY OF 4% GROWTH SCENARIO

- **The scenario assumes a total net plan-level growth rate of 4% per year**
- **NEPC recommends the following investment pacing over the next few years to achieve the target allocations:**
  - 2022: Commit an additional $150 million to non-core real estate funds
    - In addition to pending commitments (see page 4 for more information)
  - 2023-2025: Commit $350 million to non-core real estate funds and $75 million to co-investments each year
  - Beyond: Continue to make regular annual commitments to non-core real estate funds
- **In addition, this plan includes:**
  - Scaling back of re-investing dividends for the core and core-plus funds as the plan approaches its 10% target to real estate
    - This will be continuously monitored, but is expected to occur in the 2023-2025 timeframe

Notes: "Non-core real estate" includes value-add and opportunistic real estate strategies; actual allocations per year may depend on market conditions, manager availability, and portfolio construction considerations.

GENERAL PLAN ASSUMPTIONS (4% GROWTH)

General Plan Assumptions

Total Plan Assets	$45,218
Total Real Estate NAV	$3,284
Total Real Estate Capital to be Funded	$1,133
Total Real Estate Exposure	$4,417
Total Real Estate NAV / Total Plan Assets	7.3%
Total Real Estate Exposure / Total Plan Assets	9.8%
Target Real Estate Allocation % (Current Target)	10.0%

As of Sep. 30, 2021; does not include subsequent commitments

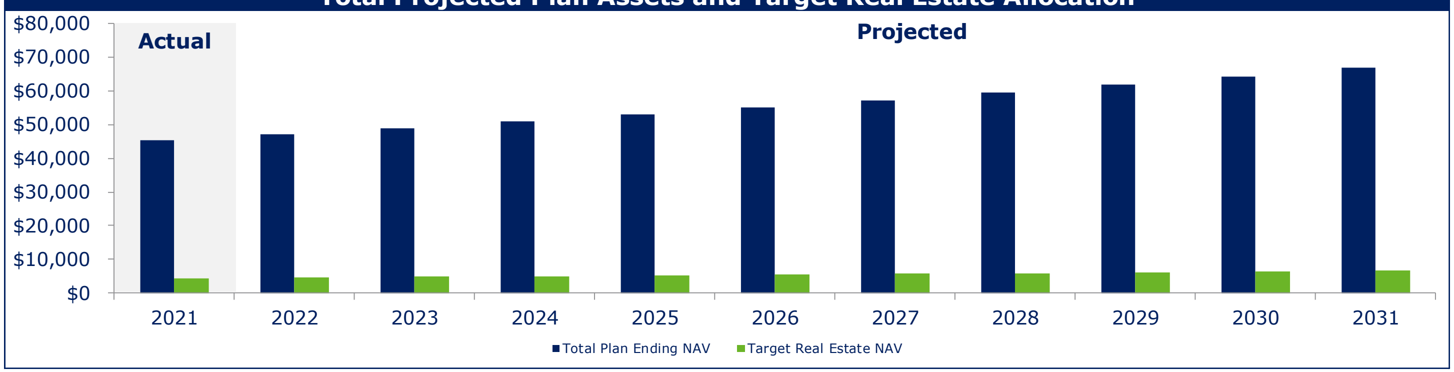
Plan Return Assumptions	2022	2023	2024
Target Investment Return	N/A	N/A	N/A
Contributions	N/A	N/A	N/A
Payouts	N/A	N/A	N/A
Expenses	N/A	N/A	N/A
Reserve for Expenses	N/A	N/A	N/A
Net Growth Rate	4.0%	4.0%	4.0%

Plan-Level data as of	09/30/21
Fund-Level data as of	09/30/21

Total Projected Plan Assets

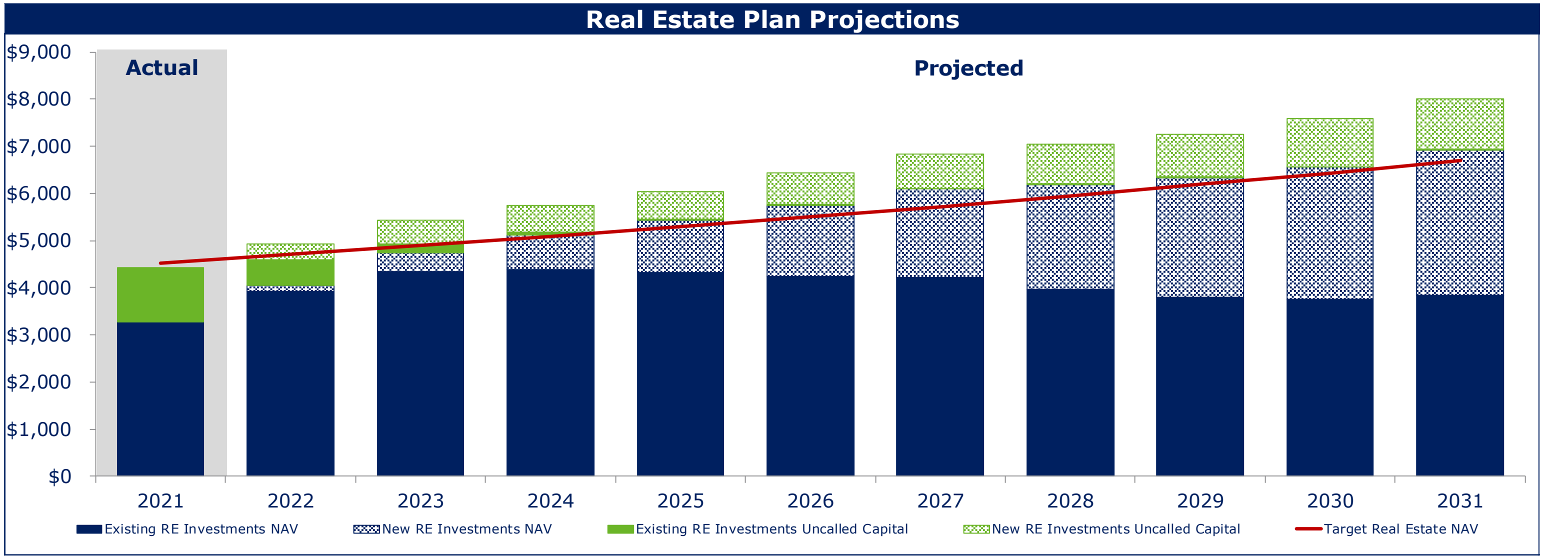
		Projected									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total Plan Net Growth Rate	10.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Total Plan Beginning NAV	$40,934	$45,218	$47,026	$48,907	$50,864	$52,898	$55,014	$57,215	$59,503	$61,883	$64,359
Yearly Net Growth	$4,284	$1,809	$1,881	$1,956	$2,035	$2,116	$2,201	$2,289	$2,380	$2,475	$2,574
Total Plan Ending NAV	$45,218	$47,026	$48,907	$50,864	$52,898	$55,014	$57,215	$59,503	$61,883	$64,359	$66,933
Target Real Estate Allocation	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Target Real Estate NAV	$4,522	$4,703	$4,891	$5,086	$5,290	$5,501	$5,721	$5,950	$6,188	$6,436	$6,693

Total Projected Plan Assets and Target Real Estate Allocation



Note: Data as of September 30, 2021. Dollars in millions.

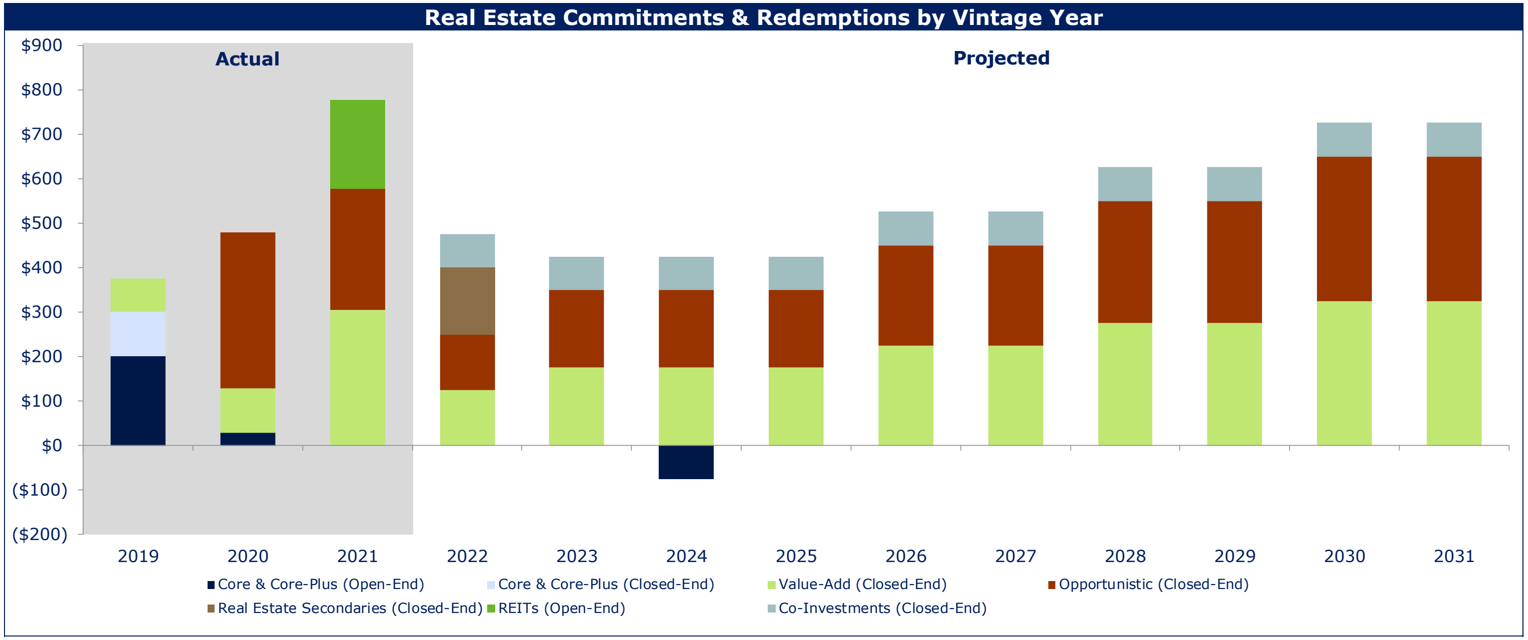
OVERALL PLAN PROJECTIONS (4% GROWTH)



		Projected									
Year	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Real Estate NAV	$3,284	$4,048	$4,732	$5,125	$5,434	$5,744	$6,092	$6,194	$6,334	$6,556	$6,924
Uncalled Capital Commitments	$1,133	$884	$709	$619	$612	$698	$752	$859	$916	$1,024	$1,081
Real Estate NAV + Uncalled Capital Commitments	$4,417	$4,933	$5,440	$5,744	$6,046	$6,443	$6,844	$7,053	$7,250	$7,580	$8,006
Target Real Estate NAV	$4,522	$4,703	$4,891	$5,086	$5,290	$5,501	$5,721	$5,950	$6,188	$6,436	$6,693
Weighted Over-Commitment Pace	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x
Target Real Estate Over Allocation	$5,426	$5,643	$5,869	$6,104	$6,348	$6,602	$6,866	$7,140	$7,426	$7,723	$8,032
Percent of Total Plan Assets											
Real Estate NAV (%)	7.3%	8.6%	9.7%	10.1%	10.3%	10.4%	10.6%	10.4%	10.2%	10.2%	10.3%
Real Estate Uncalled Capital Commitments (%)	2.5%	1.9%	1.4%	1.2%	1.2%	1.3%	1.3%	1.4%	1.5%	1.6%	1.6%
NAV + Uncalled Capital Commitments (%)	9.8%	10.5%	11.1%	11.3%	11.4%	11.7%	12.0%	11.9%	11.7%	11.8%	12.0%
Target Real Estate Allocation (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Target Real Estate Over Allocation (%)	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%

Note: Data as of September 30, 2021. Dollars in millions.

COMMITMENTS & REDEMPTIONS (4% GROWTH)



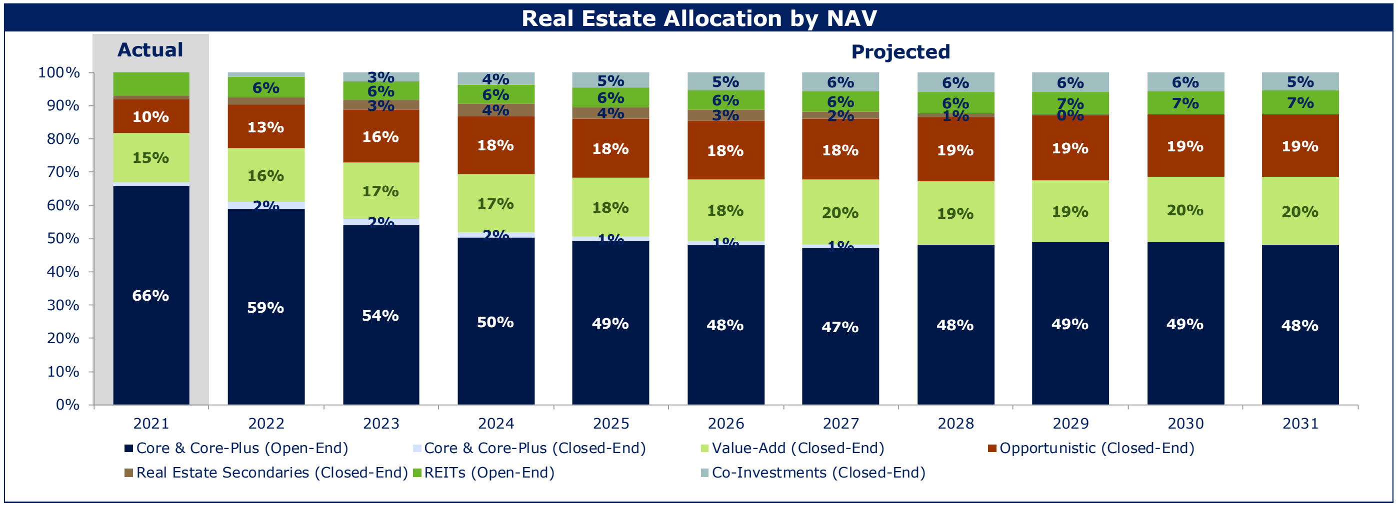
Real Estate Commitments & Redemptions by Vintage Year

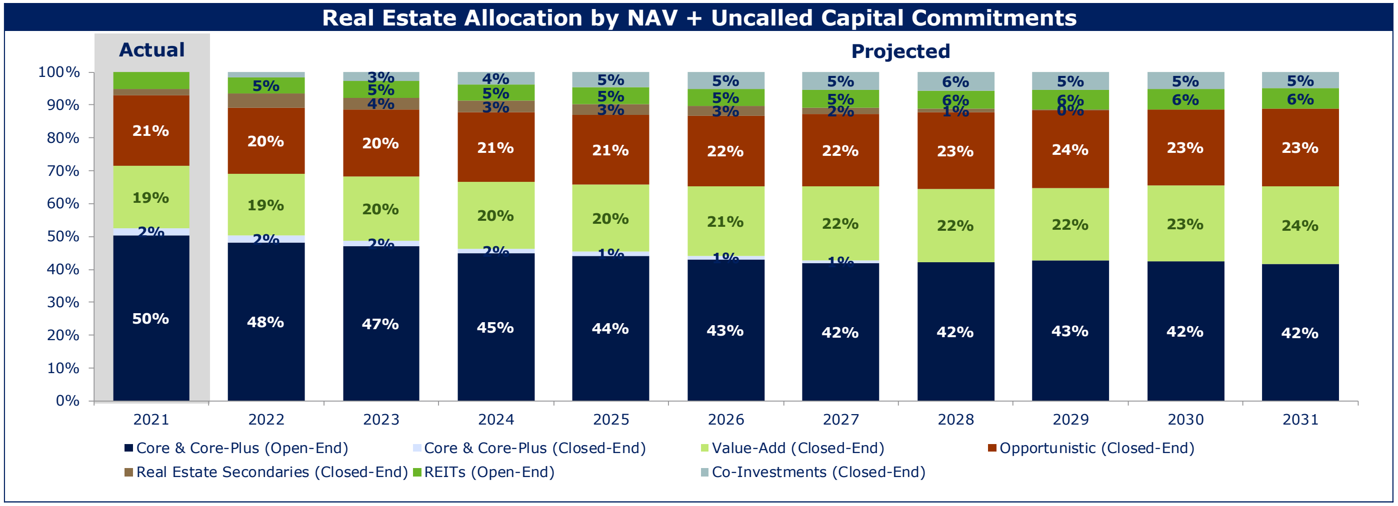
Commitments	Actual			More Certain			Less Certain						
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Core & Core-Plus (Open-End)	$200	$29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Core & Core-Plus (Closed-End)	100	0	0	0	0	0	0	0	0	0	0	0	0
Value-Add (Closed-End)	75	100	304	125	175	175	175	225	225	275	275	325	325
Opportunistic (Closed-End)	0	350	273	125	175	175	175	225	225	275	275	325	325
Real Estate Secondaries (Closed-End)	0	0	0	150	0	0	0	0	0	0	0	0	0
REITs (Open-End)	0	0	200	0	0	0	0	0	0	0	0	0	0
Co-Investments (Closed-End)	0	0	0	75	75	75	75	75	75	75	75	75	75
Total Commitments	$375	$479	$777	$475	$425	$425	$425	$525	$525	$625	$625	$725	$725

Redemptions	Actual			More Certain			Less Certain						
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Core & Core-Plus (Open-End)	NA	NA	NA	$0	$0	($76)	$0	$0	$0	$0	$0	$0	$0
Total Redemptions	NA	NA	NA	$0	$0	($76)	$0	$0	$0	$0	$0	$0	$0

Note: Data as of September 30, 2021. Dollars in millions.

SUBSECTOR ALLOCATIONS (4% GROWTH)





Note: Data as of September 30, 2021.

3% GROWTH SCENARIO

Assumes 3% Average Annual Net Plan-Level Growth Rate

SUMMARY OF 3% GROWTH SCENARIO

- **The scenario assumes a total net plan-level growth rate of 3% per year**
- **NEPC recommends the following investment pacing over the next few years to achieve the target allocations:**
  - 2022: Commit an additional $150 million to non-core real estate funds
    - In addition to pending commitments (see page 4 for more information)
  - 2023-2025: Commit $300 million to non-core real estate funds and $75 million to co-investments each year
  - Beyond: Continue to make regular annual commitments to non-core real estate funds
- **In addition, this plan includes:**
  - Scaling back of re-investing dividends for the core and core-plus funds as the plan approaches its 10% target to real estate
    - This will be continuously monitored, but is expected to occur in the 2023-2025 timeframe
  - Small rebalancing redemptions from REITs and core real estate in 2025-2027 timeframe

Notes: "Non-core real estate" includes value-add and opportunistic real estate strategies; actual allocations per year may depend on market conditions, manager availability, and portfolio construction considerations.

GENERAL PLAN ASSUMPTIONS (3% GROWTH)

General Plan Assumptions

Total Plan Assets	$45,218
Total Real Estate NAV	$3,284
Total Real Estate Capital to be Funded	$1,133
Total Real Estate Exposure	$4,417
Total Real Estate NAV / Total Plan Assets	7.3%
Total Real Estate Exposure / Total Plan Assets	9.8%
Target Real Estate Allocation % (Current Target)	10.0%

As of Sep. 30, 2021; does not include subsequent commitments

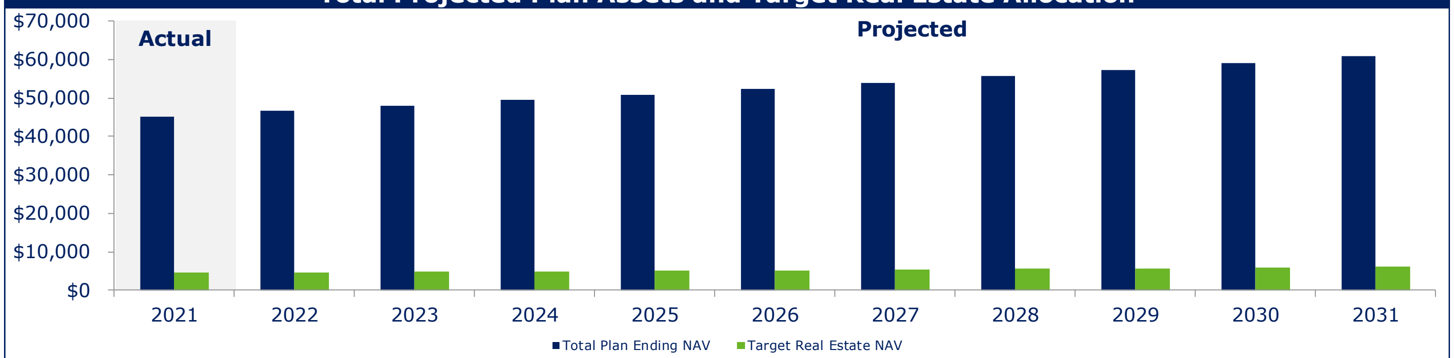
Plan Return Assumptions	2022	2023	2024
Target Investment Return	N/A	N/A	N/A
Contributions	N/A	N/A	N/A
Payouts	N/A	N/A	N/A
Expenses	N/A	N/A	N/A
Reserve for Expenses	N/A	N/A	N/A
Net Growth Rate	3.0%	3.0%	3.0%

Plan-Level data as of	09/30/21
Fund-Level data as of	09/30/21

Total Projected Plan Assets

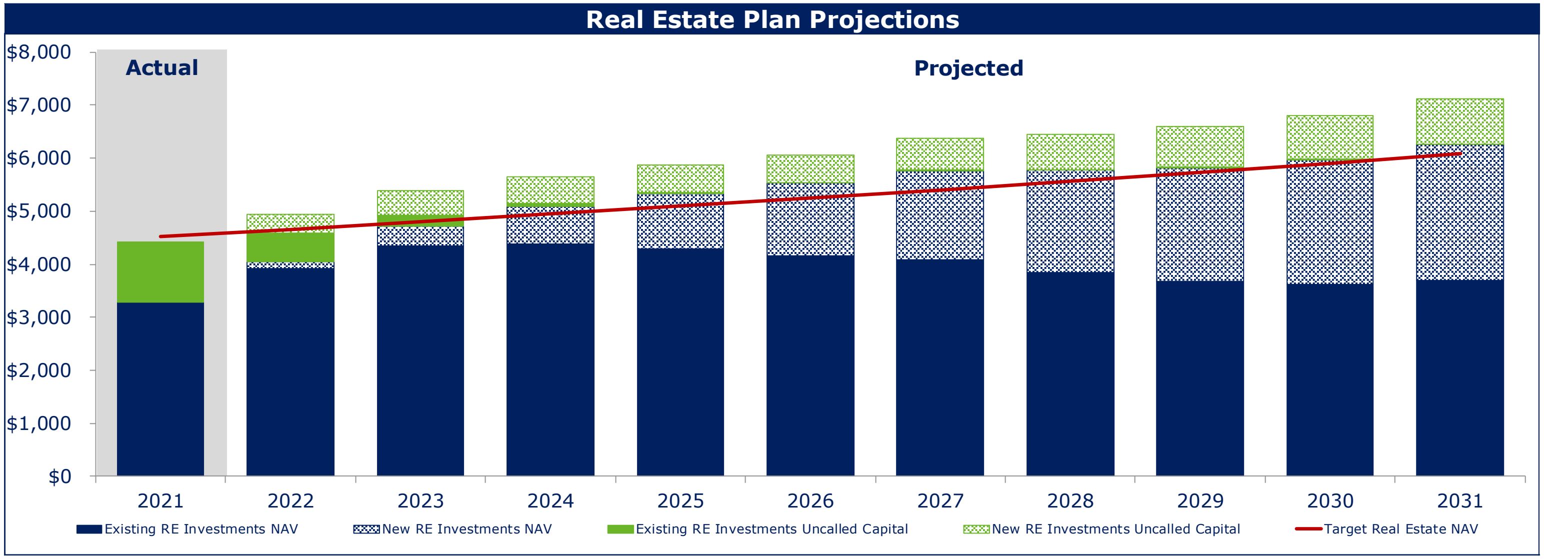
		Projected									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total Plan Net Growth Rate	10.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total Plan Beginning NAV	$40,934	$45,218	$46,574	$47,971	$49,410	$50,893	$52,420	$53,992	$55,612	$57,280	$58,999
Yearly Net Growth	$4,284	$1,357	$1,397	$1,439	$1,482	$1,527	$1,573	$1,620	$1,668	$1,718	$1,770
Total Plan Ending NAV	$45,218	$46,574	$47,971	$49,410	$50,893	$52,420	$53,992	$55,612	$57,280	$58,999	$60,769
Target Real Estate Allocation	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Target Real Estate NAV	$4,522	$4,657	$4,797	$4,941	$5,089	$5,242	$5,399	$5,561	$5,728	$5,900	$6,077

Total Projected Plan Assets and Target Real Estate Allocation



Note: Data as of September 30, 2021. Dollars in millions.

OVERALL PLAN PROJECTIONS (3% GROWTH)

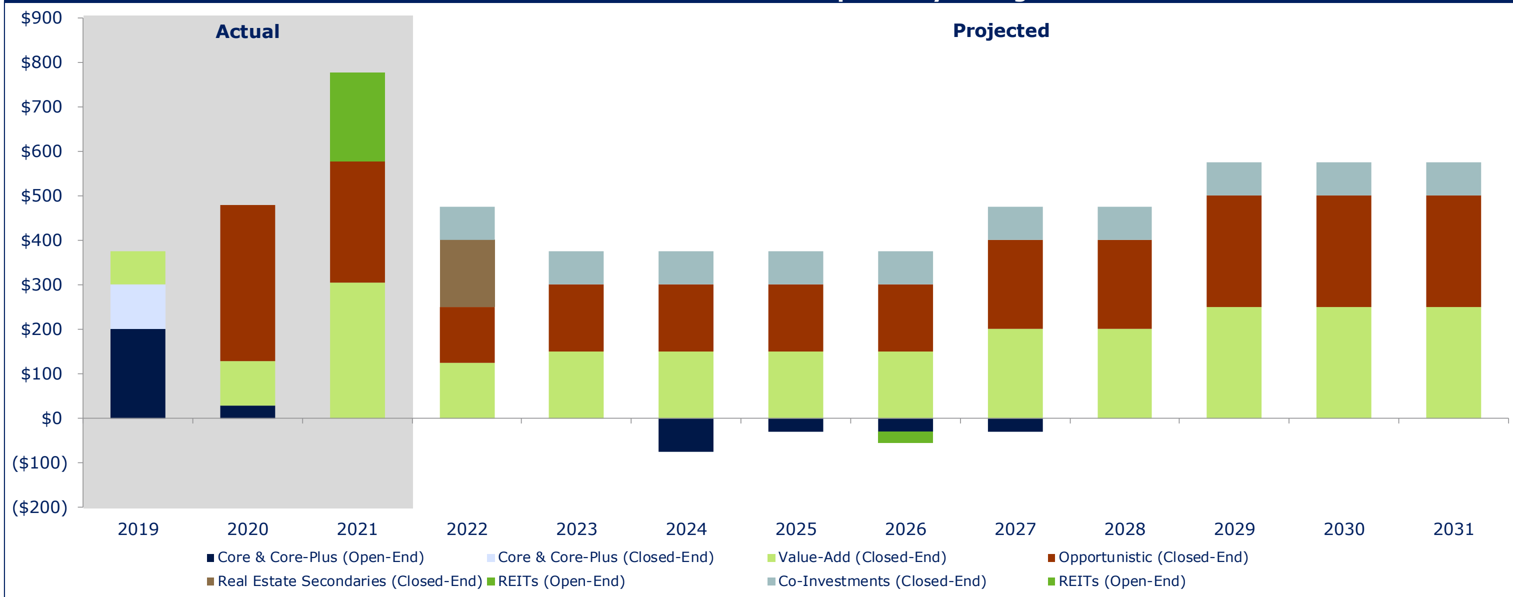


		Projected									
Year	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Real Estate NAV	$3,284	$4,048	$4,725	$5,094	$5,335	$5,529	$5,764	$5,771	$5,820	$5,964	$6,254
Uncalled Capital Commitments	$1,133	$884	$666	$550	$532	$530	$616	$669	$776	$834	$855
Real Estate NAV + Uncalled Capital Commitments	$4,417	$4,933	$5,390	$5,644	$5,867	$6,059	$6,381	$6,441	$6,596	$6,798	$7,110
Target Real Estate NAV	$4,522	$4,657	$4,797	$4,941	$5,089	$5,242	$5,399	$5,561	$5,728	$5,900	$6,077
Weighted Over-Commitment Pace	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x
Target Real Estate Over Allocation	$5,426	$5,589	$5,757	$5,929	$6,107	$6,290	$6,479	$6,673	$6,874	$7,080	$7,292
Percent of Total Plan Assets											
Real Estate NAV (%)	7.3%	8.7%	9.8%	10.3%	10.5%	10.5%	10.7%	10.4%	10.2%	10.1%	10.3%
Real Estate Uncalled Capital Commitments (%)	2.5%	1.9%	1.4%	1.1%	1.0%	1.0%	1.1%	1.2%	1.4%	1.4%	1.4%
NAV + Uncalled Capital Commitments (%)	9.8%	10.6%	11.2%	11.4%	11.5%	11.6%	11.8%	11.6%	11.5%	11.5%	11.7%
Target Real Estate Allocation (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Target Real Estate Over Allocation (%)	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%

Note: Data as of September 30, 2021. Dollars in millions.

COMMITMENTS & REDEMPTIONS (3% GROWTH)

Real Estate Commitments & Redemptions by Vintage Year



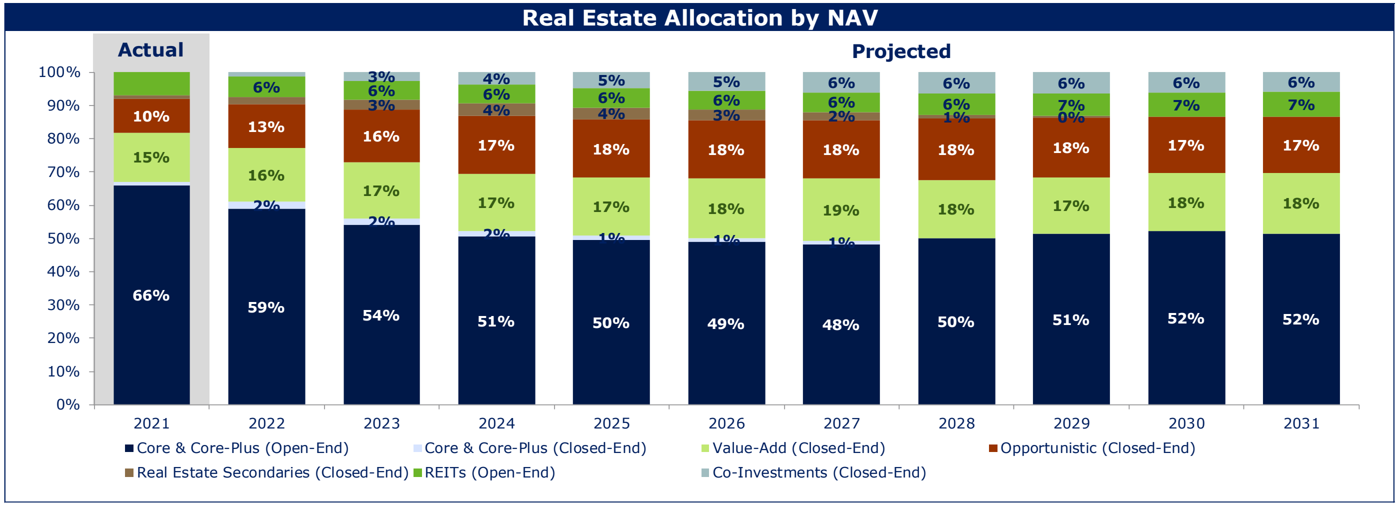
Real Estate Commitments & Redemptions by Vintage Year

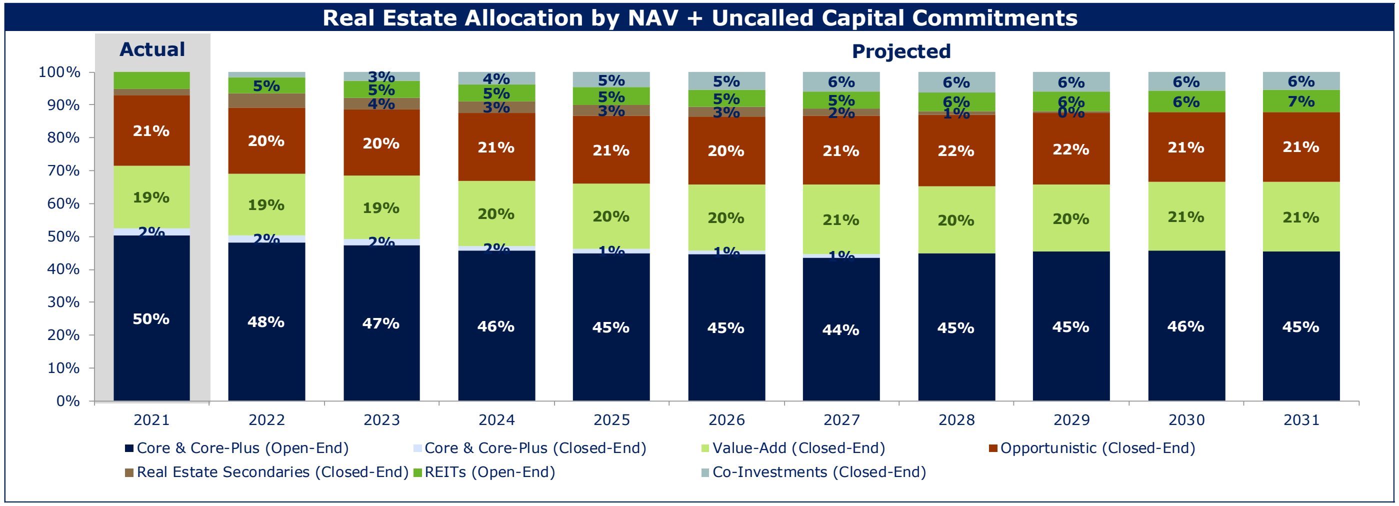
Commitments	Actual			More Certain			Less Certain						
Year	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Core & Core-Plus (Open-End)	$200	$29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Core & Core-Plus (Closed-End)	100	0	0	0	0	0	0	0	0	0	0	0	0
Value-Add (Closed-End)	75	100	304	125	150	150	150	150	200	200	250	250	250
Opportunistic (Closed-End)	0	350	273	125	150	150	150	150	200	200	250	250	250
Real Estate Secondaries (Closed-End)	0	0	0	150	0	0	0	0	0	0	0	0	0
REITs (Open-End)	0	0	200	0	0	0	0	0	0	0	0	0	0
Co-Investments (Closed-End)	0	0	0	75	75	75	75	75	75	75	75	75	75
Total Commitments	$375	$479	$777	$475	$375	$375	$375	$375	$475	$475	$575	$575	$575

Redemptions	Actual			More Certain			Less Certain						
Year	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Core & Core-Plus (Open-End)	NA	NA	NA	$0	$0	($76)	($30)	($30)	($30)	$0	$0	$0	$0
REITs (Open-End)	NA	NA	NA	0	0	0	0	(25)	0	0	0	0	0
Total Redemptions	NA	NA	NA	$0	$0	($76)	($30)	($55)	($30)	$0	$0	$0	$0

Note: Data as of September 30, 2021. Dollars in millions.

SUBSECTOR ALLOCATIONS (3% GROWTH)





Note: Data as of September 30, 2021.

APPENDIX 1:

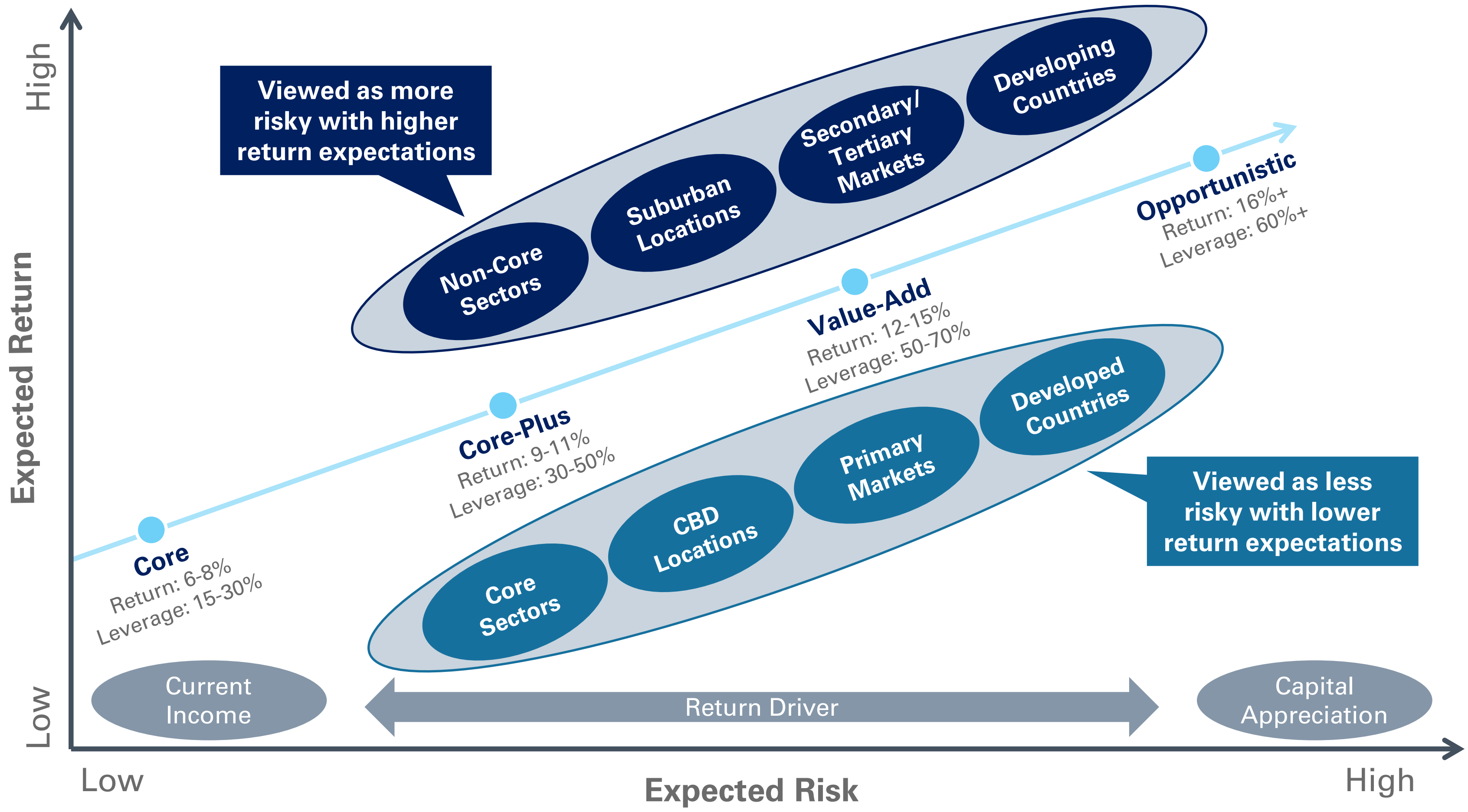
Real Estate Overview

SPECTRUM OF REAL ESTATE STRATEGIES

	Real Estate Investment Style / Overview	Investment Strategy	Portfolio Role	Considerations
Core Strategies	**Core / Core-Plus** ▪ Return driver: income ▪ Primary vehicle: open-end funds ▪ Historical avg. returns: 7-8% / 8%-10% ▪ Leverage: 15-40% / 40%-50% ▪ Hold period: long-term	Stabilized income producing assets	▪ Current income ▪ Broad exposure to commercial real estate (asset class beta) ▪ Inflation protection	▪ Vehicles are semi-liquid (entrance/exit queues) ▪ Limited alpha producing opportunities
Core Strategies	**RE Securities** ▪ Return driver: income ▪ Primary vehicle: REIT funds ▪ Historical avg. returns: 7-9% ▪ Leverage: 30-50% ▪ Hold period: long-term	Stabilized income producing assets	▪ Current income (dividends) ▪ Long-term exposure to commercial real estate (beta) ▪ Long-term inflation protection	▪ Volatility ▪ Equity correlation
Non-Core Strategies	**Value-Add** ▪ Return driver: income/appreciation ▪ Primary vehicle: varies ▪ Historical avg returns: 8-10% ▪ Leverage: 40-70% ▪ Hold period: 3-5 years	Properties requiring lease-up, repositioning, renovation or rehabilitation	▪ Provides part current income and capital appreciation ▪ Some inflation protection	▪ Vehicles are semi-liquid or illiquid ▪ Vintage year is important ▪ Higher leverage vs core ▪ Poor benchmarks
Non-Core Strategies	**Opportunistic** ▪ Return driver: appreciation ▪ Primary vehicle: closed-end funds ▪ Historical avg. returns: 10-12% ▪ Leverage: 60%+ ▪ Hold period: varies	Distressed investments, recapitalizations, development, etc.	▪ Real estate alpha through capital appreciation with minimal current income	▪ Vehicles are illiquid ▪ Vintage year is important ▪ High leverage ▪ Poor benchmarks

RELATIVE EXPECTED RISK RETURN PROFILE

ILLUSTRATIVE RISK / RETURN PROFILE



Notes:
Debt-related strategies can span the illustrative risk / return spectrum depending on the specific strategy
Manager-specific risk, operations and leverage can skew expected risk / return profile

LIQUID & SEMI-LIQUID VEHICLE STRUCTURES

- **Open-end investment structures**
  - Assets are valued on a quarterly basis (except REITs, which have daily market prices)
  - Open-end funds typically provide quarterly liquidity, subject to commitment or redemption queues

Investment Type	Description
Publicly Traded REIT Funds	Comprised of REITs and REOCs (Real Estate Operating Companies) that file with the SEC and whose shares trade on national stock exchanges such as the NYSE, AMEX or NASDAQ; publicly traded security provides significant liquidity to investors. May be structured as a commingled fund, separate account, or mutual fund.
Separate Accounts	An exclusive investment vehicle designed and managed by a third party fiduciary for an individual institution (generally created to allow the institution to pursue a specific investment strategy or individual property). Investors have significant control over investments.
Direct Investments	Non-intermediated (or direct) investment in an individual real estate asset. Owners have complete control over investment.
Open-End Funds	Typically an insurance company separate accounts, trust, or private REIT that allow ERISA plans to commingle their capital. Most vehicles are large ($2+ billion of net asset value) and focus on core and/or value added strategies. Lock-up periods of one-two years are common and redemptions are usually permitted with 90 days notice, but are subject to available cash.

ILLIQUID VEHICLE STRUCTURES

- **Closed-end investment structures**
  - Structured like private equity funds where investors make a commitment which is drawn down over time
  - Valuations and performance is reported on a quarterly basis
  - Liquidity is defined by the life of the fund
  - Investors have limited rights as defined by the limited partner agreement (LPA)
  - Funds are typically smaller in size ($100M to $2B) with ten-year terms on average
  - Funds typically focus on higher risk/return strategies or specific sectors where the manager has expertise
  - Funds typically include asset management fees and promote structures

Investment Type	Description
Sector Focused Equity Funds	An investment strategy targeting specific market segments, including individual property sectors (i.e. office, multifamily, retail, industrial, self storage, senior housing, land, etc.).
Diversified Equity Funds	Diversified investment strategy that targets multiple sectors. More typical in the value-add or opportunistic space.
Debt / Mezzanine Funds	An investment strategy focusing on income producing and/or structured products (i.e. not pure equity). Investment strategies can range from new origination of debt to the acquisition of existing debt.
Fund-of-Funds	An investment strategy of holding a portfolio of other investment funds.
Secondary Funds	An investment strategy targeting investor LP interests which are generally purchased at a discount from valuation from motivated sellers. Generally, the interests purchased have limited exposure to unfunded capital commitments.

REAL ESTATE PORTFOLIO CONSTRUCTION

Core Real Estate Allocation	**Typically includes open-end core funds and REIT funds** ▪ Over the long-term (5+ years) open-end core funds and REIT funds are highly correlated; however, over the short-term REIT funds have a low correlation to core funds and are much more volatile **Open-end core funds** ▪ Private semi-liquid commingled vehicles with entrance and exit queues ▪ We generally recommend investing in two-to-three funds to limit manager concentration risk and decrease volatility **REIT Mutual Funds** ▪ REIT funds have historically slightly outperformed open-end core funds over the long-term, partially the result of higher leverage ▪ REIT mutual funds offer almost daily liquidity but are more volatile and more correlated with equities over the short-term
Non-Core Real Estate Allocation	**Includes value-add, opportunistic and debt funds** **Market timing risk is a significant factor** **Our portfolio construction philosophy is two-fold:** ▪ Create a pacing model for consistent commitments at regular intervals ▪ Evaluate individual commitments based on market conditions and existing portfolio concentrations **Two additional considerations are:** ▪ Target number of manager/fund relationships in ten years ▪ Concentration/risk tolerance for individual commitments

APPENDIX 2:

Summary Real Estate Performance

REAL ESTATE PERFORMANCE BY STRATEGY

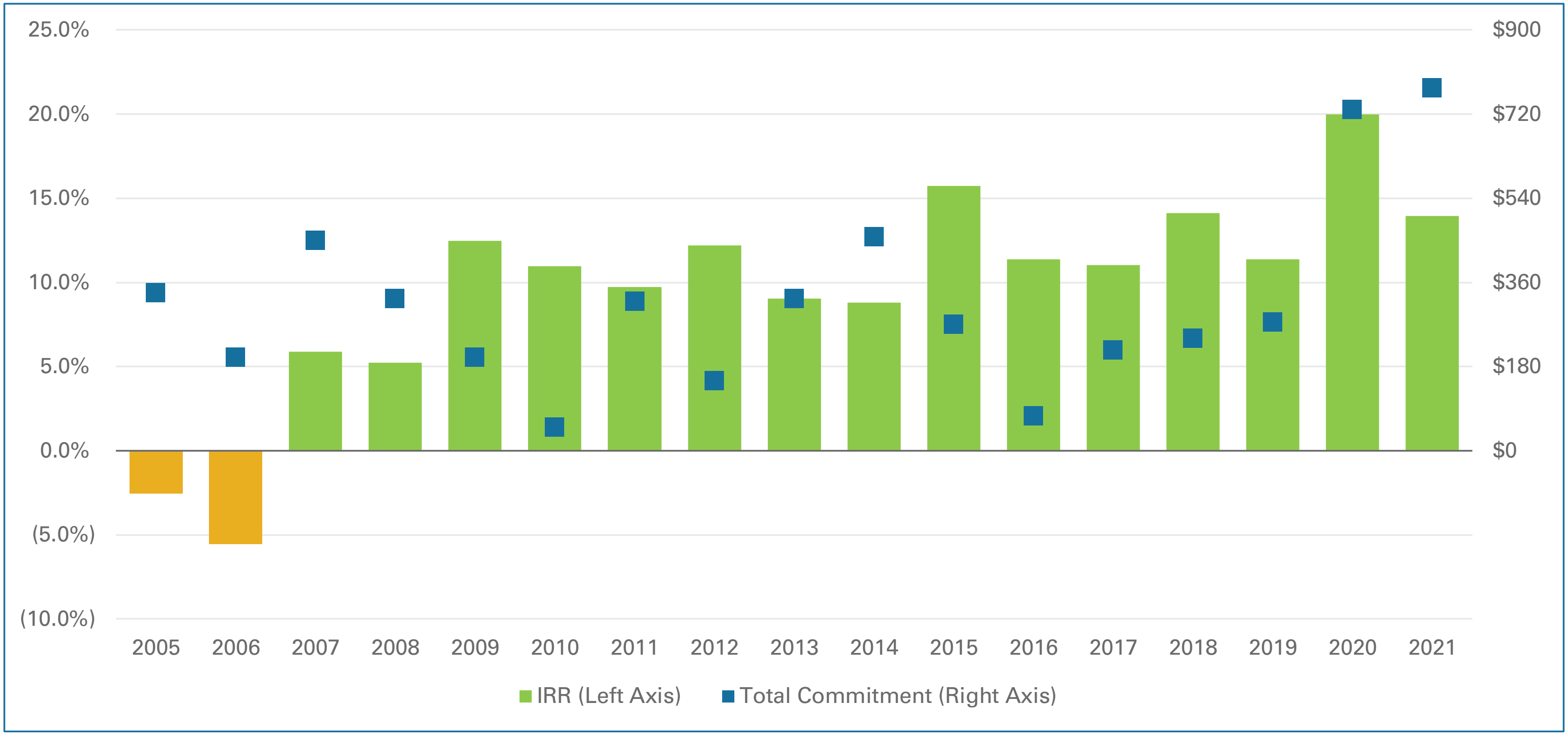
The table below shows the since-inception cumulative cash flows and performance data for State of CT real estate investments, by strategy:

Strategy	Commitment	Cumulative Paid-In	Cumulative Distributions	Current NAV	DPI Multiple	TVPI Multiple	IRR
Core	$1,728.5	$2,039.6	$1,290.1	$1,646.1	0.63x	1.44x	6.56%
Core-Plus	379.2	295.9	10.7	337.5	0.04x	1.18x	19.28%
Value-Add	1,403.4	1,074.7	659.6	706.0	0.60x	1.23x	4.94%
Opportunistic	2,087.9	1,549.0	1,657.3	362.5	1.05x	1.28x	5.67%
REITs	200.0	200.0	0.0	232.0	0.00x	1.16x	16.00%
Total	**$5,798.9**	**$5,159.1**	**$3,617.6**	**$3,284.0**	**0.69x**	**1.32x**	**6.09%**

All dollars in millions. All data as of September 30, 2021. Performance is net of fees. Totals may not sum due to rounding.

REAL ESTATE PERFORMANCE BY VINTAGE YEAR

The chart below shows the commitment levels and returns by vintage year for all State of CT real estate investments:



All dollars in millions. All data as of September 30, 2021. Performance is net of fees.

APPENDIX 3:

Disclaimers & Disclosures

DISCLAIMER

- **Past performance is no guarantee of future results.**
- **The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information used to prepare this report was obtained directly from the investment managers or custodians, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.**

ALTERNATIVE INVESTMENT DISCLOSURE

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

MEKETA INVESTMENT GROUP

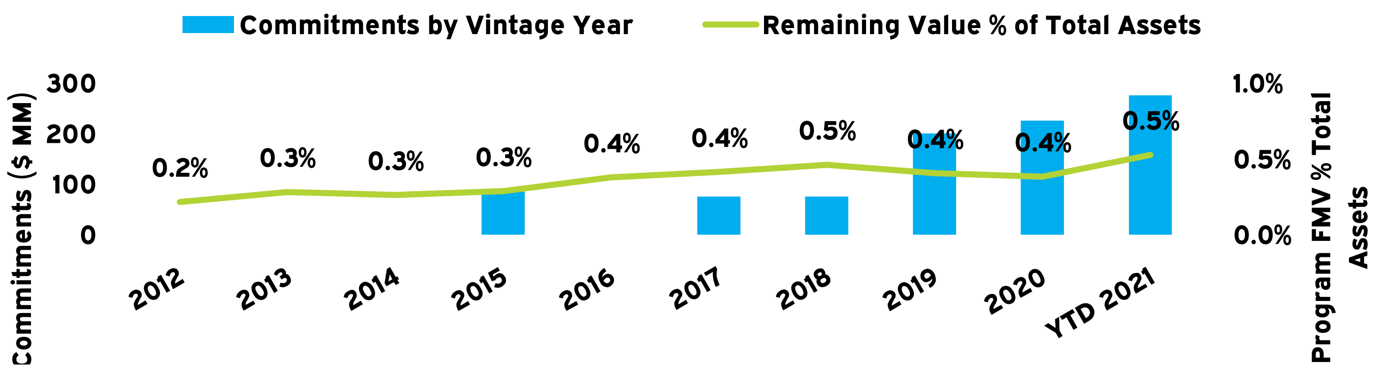
State of Connecticut Retirement Plans and Trust Funds

February 9, 2022

Real Assets Pacing Study

Introduction

- CRPTF made its first commitment to a real assets fund in 2011, completing three additional commitments over the next seven years totaling $285 million.
- Since 2019, CRPTF has committed approximately $1.3 billion to 10 managers.
- In early 2020 the CRPTF approved a target allocation of 4.2% to the Real Assets Program in addition to a maximum exposure limitation of 5.25% of total plan assets which remains in existence.



Program Status[1]

No. of Investments	12
Committed ($ MM)	1,260.0
Contributed ($ MM)	374.3
Distributed ($ MM)	173.5
Remaining Value ($ MM)	237.4

Performance Since Inception[1]

	Program	Peer Universe
DPI	0.46x	0.38x
TVPI	1.10x	1.24x
IRR	3.5%	6.9%

[1] As of September 30, 2021.

Portfolio Composition

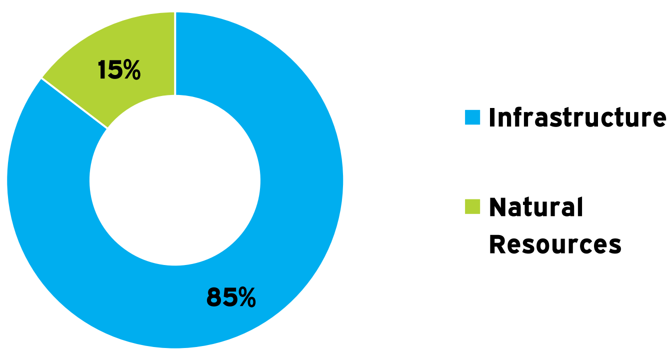
Investment	Vintage	Strategy	Committed[1] ($ MM)
IFM Global Infrastructure (U.S.), L.P.	Open-End	Infrastructure	200.0
EIG Energy Fund XV, L.P.	2010	Natural Resources	60.0
ArcLight Energy Partners Fund V, L.P.	2011	Infrastructure	65.0
Arclight Energy Partners Fund VI, L.P.	2015	Infrastructure	85.0
ISQ Global Infrastructure Fund II (USTE), L.P.	2017	Infrastructure	75.0
Homestead Capital USA Farmland Fund III, L.P.	2018	Natural Resources	75.0
Global Infrastructure Partners IV, L.P.	2019	Infrastructure	200.0
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	Infrastructure	100.0
Stonepeak Infrastructure Fund IV	2020	Infrastructure	125.0
GCOF III Co-Invest	2021	Infrastructure	50.0
Grain Communications Opportunity Fund III, L.P.	2021	Infrastructure	75.0
ISQ Global Infrastructure Fund III (USTE), L.P.	2021	Infrastructure	150.0
Morgan Stanley Investment Management	2021	Infrastructure	150.0[2]
Climate Adaptive Infrastructure I	2021	Infrastructure	150.0
Total			**1,560.0**

[1] As of February 1, 2022

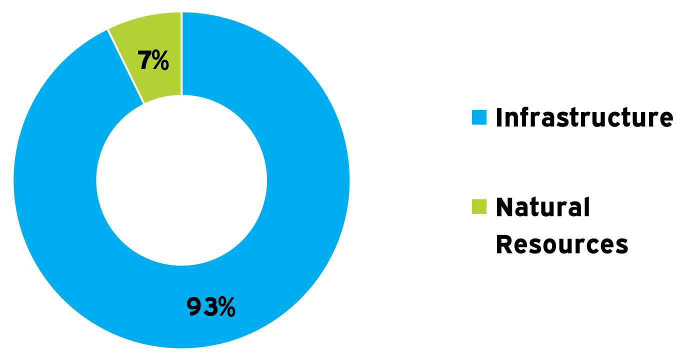
[2] Morgan Stanley Investment Management is a total commitment of $375 million to be deployed in co-investment opportunities within Real Estate and Infrastructure. The $150 million represents the infrastructure allocation.

Fund Diversification by Strategy

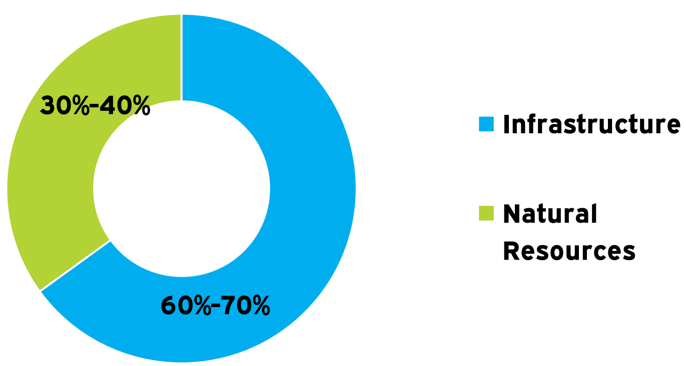
Percent of FMV



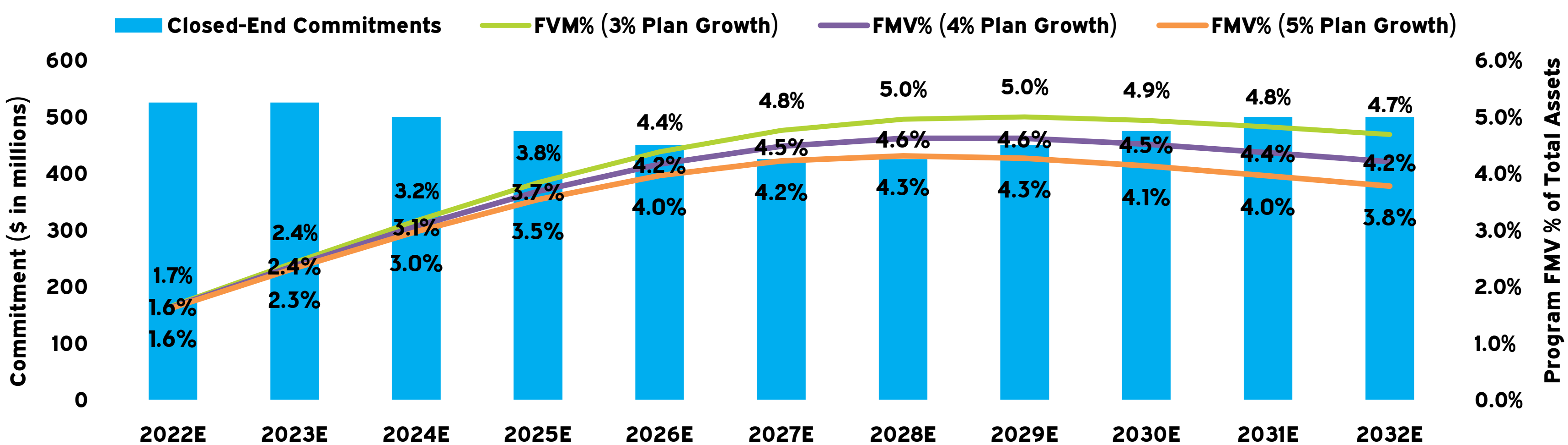
Percent of Exposure



Target Diversification

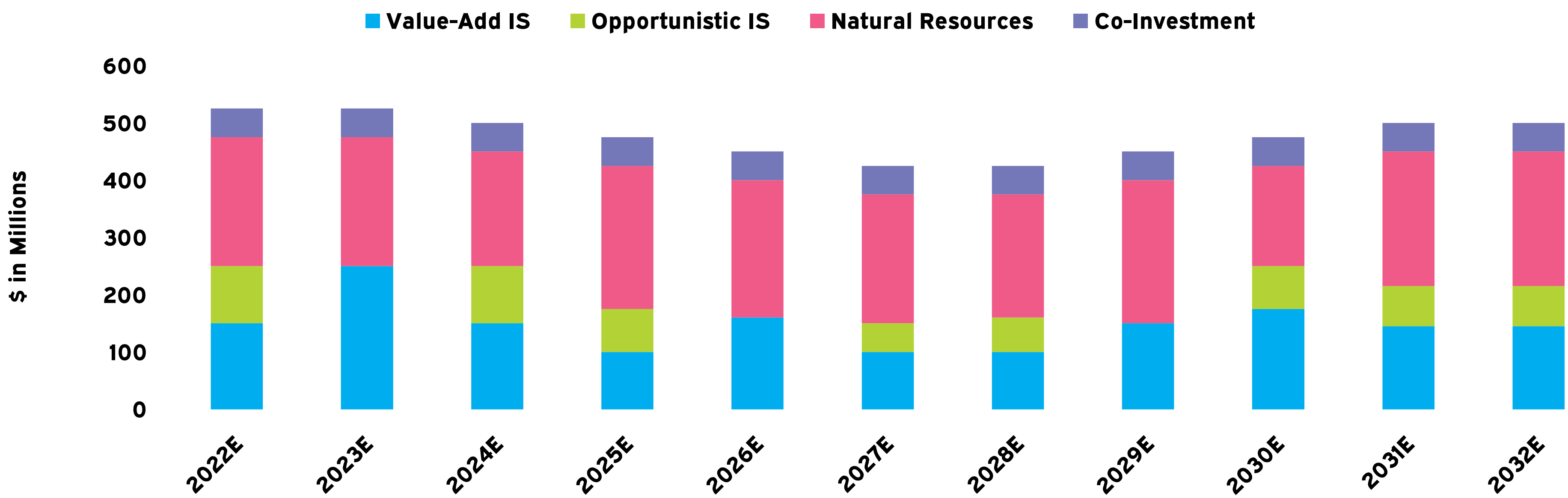


Pacing Study Summary



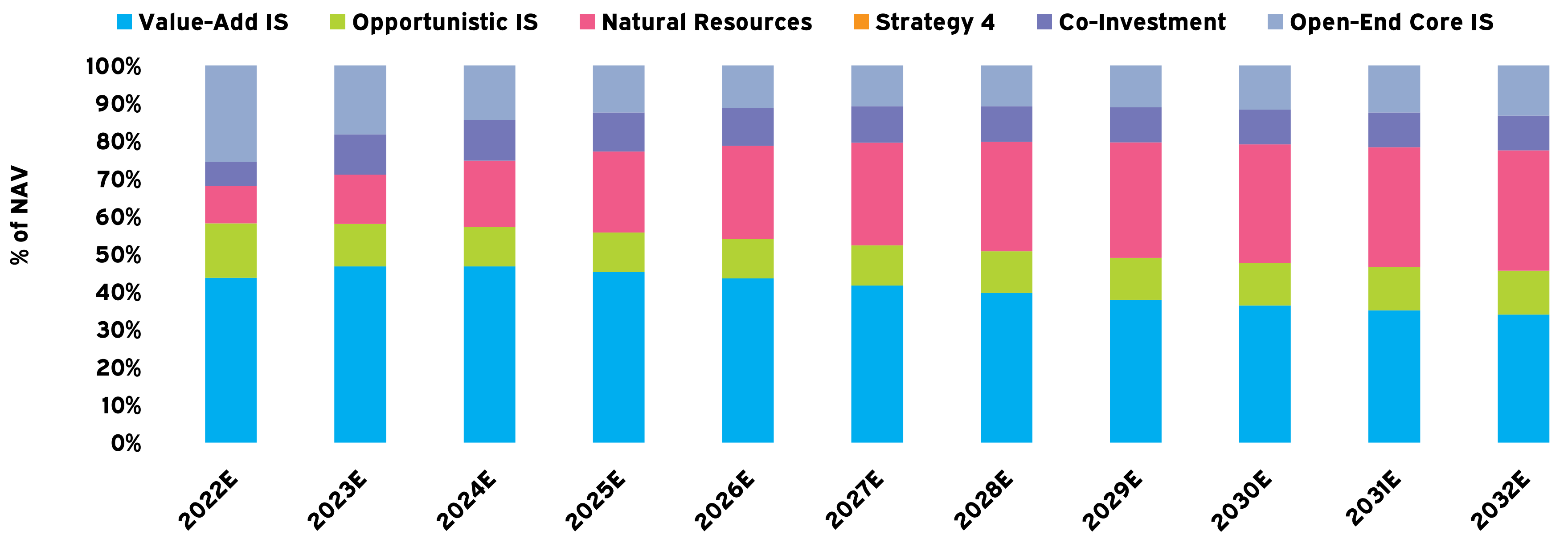
($ in millions)		2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Private Market Investments												
Closed-End Commitments		525	525	500	475	450	425	425	450	475	500	500
Open-End Commitments/Redemptions		0	0	0	0	0	0	0	0	0	0	0
Contributions		-512	-399	-428	-453	-461	-460	-453	-448	-453	-462	-470
Distributions		51	77	127	197	286	386	489	582	654	700	720
Net Cash Flow		-460	-323	-300	-256	-175	-74	36	133	201	238	251
Fair Market Value		782	1171	1572	1965	2312	2587	2777	2885	2934	2950	2954
FVM% (3% Plan Growth)		**1.7%**	**2.4%**	**3.2%**	**3.8%**	**4.4%**	**4.8%**	**5.0%**	**5.0%**	**4.9%**	**4.8%**	**4.7%**
FMV% (4% Plan Growth)		**1.6%**	**2.4%**	**3.1%**	**3.7%**	**4.2%**	**4.5%**	**4.6%**	**4.6%**	**4.5%**	**4.4%**	**4.2%**
FMV% (5% Plan Growth)		**1.6%**	**2.3%**	**3.0%**	**3.5%**	**4.0%**	**4.2%**	**4.3%**	**4.3%**	**4.1%**	**4.0%**	**3.8%**
Unfunded	834	847	973	1,045	1,067	1,057	1,021	993	995	1,017	1,056	1,086

Commitment by Strategy



	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Value-Add IS	150	250	150	100	160	100	100	150	175	145	145
Opportunistic IS	100	0	100	75	0	50	60	0	75	70	70
Natural Resources	225	225	200	250	240	225	215	250	175	235	235
Co-Investment	50	50	50	50	50	50	50	50	50	50	50
Closed-End Total	**525**	**525**	**500**	**475**	**450**	**425**	**425**	**450**	**475**	**500**	**500**

NAV Exposure by Strategy



	Target Allocation			2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Value-Add IS	30%	-	50%	44%	47%	47%	45%	43%	42%	40%	38%	36%	35%	34%
Opportunistic IS	5%	-	15%	14%	11%	10%	10%	11%	11%	11%	11%	11%	11%	12%
Natural Resources	15%	-	25%	10%	13%	18%	21%	25%	27%	29%	31%	31%	32%	32%
Co-Investment	5%	-	15%	6%	11%	11%	10%	10%	10%	9%	9%	9%	9%	9%
Open-End Core IS	10%	-	20%	26%	18%	15%	12%	11%	11%	11%	11%	12%	12%	13%
Total				**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Return Ranges by Strategy

Strategy	IRR	TVPI	Fund Life
Value-Add IS	9.0%	1.6x	17
Opportunistic IS	9.0%	1.6x	17
Natural Resources	8.4%	1.4x	15
Co-Investment	10.0%	1.5x	NA
Open-End Core IS	7.0%	NA	NA

Real Assets Portfolio Goals

- Target commitment pacing of $475 million to $525 million for 2022
- Target investment size of $75 million to $125 million
- Continue diversification efforts to balance legacy energy exposure
- Review investment managers and opportunities within various infrastructure sub-sectors, agriculture, farmland and natural resources
- Continue focus on vintage year and strategy diversification with consistent pacing efforts
- Build out co-investment opportunities with investment managers of conviction

SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

February 4, 2022

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Clearlake Capital Partners VII, L.P. & Clearlake Opportunities Partners III, L.P.

Dear Fellow IAC Member:

At the February 9, 2022, meeting of the IAC, I will present for your consideration two investments opportunities that are being raised by Clearlake Capital Group, L.P. ("Clearlake" or the "Firm"). Clearlake Capital Partners VII, L.P. ("CCP VII") is a private equity opportunity for the Private Investment Fund ("PIF") of the Connecticut Retirement Plans and Trust Funds ("CRPTF"), and Clearlake Opportunities Partners III, L.P. ("COP III") is a private credit opportunity for the Private Credit Fund ("PCF") of the CRPTF. Clearlake, an existing manager in both the PIF and PCF portfolios is an investment management firm based in Santa Monica, CA.

I am considering commitments of up to $125 million to CCP VII and $125 million to COP III. CCP VII will focus on control-oriented buyout and special situations investments in North American middle market and large cap companies with a focus on the technology, industrials, and consumer sectors. The COP III investment strategy will target non-control, special situations credit and structured investments in mid-sized companies primarily located in the U.S. and Canada. While these Clearlake funds execute a different strategy, both leverage the strengths, experience, and resources of the same Clearlake team and proven underwriting, structuring, and value enhancement practices, which have led to the Firm generating strong returns across its history.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence reports prepared by Hamilton Lane. I look forward to our discussion of these materials at next week's meeting.

Sincerely,

Shawn T. Wooden
State Treasurer

OFFICE OF THE STATE TREASURER

MEMORANDUM

DECISION

TO:	**Shawn T. Wooden, Treasurer**
FROM:	**Ted Wright, Chief Investment Officer**
CC:	**Darrell V. Hill, Deputy Treasurer** **Raynald D. Leveque, Deputy Chief Investment Officer** **Kevin Cullinan, Chief Risk Officer** **Mark E. Evans, Principal Investment Officer** **Kan Zuo, Investment Officer**
DATE:	**November 15, 2021 – *Resubmitted on January 31, 2022***
SUBJECT:	**Clearlake Capital Partners VII, L.P. – Final Due Diligence** **Clearlake Opportunities Partners III, L.P. – Final Due Diligence**

Summary

The purpose of this memorandum is to recommend that the Connecticut Retirement Plans and Trust Funds ("CRPTF") consider commitments of up to $125 million to each of (1) Clearlake Capital Partners VII, L.P. ("CCP VII") that will make control-oriented buyout and special situations investments in North American middle market and large cap companies with a focus on the technology, industrials, and consumer sectors and (2) Clearlake Opportunities Partners III, L.P. ("COP III", and together with CCP VII, the "Clearlake Funds") that will focus on non-control, special situations credit and structured investments in mid-sized companies primarily located in the U.S. and Canada. CCP VII and COP III are investment opportunities for the Private Investment Fund ("PIF") and Private Credit Fund ("PCF"), respectively.

The general partners of both funds are affiliates of Clearlake Capital Group, L.P. ("Clearlake" or the "Firm"), an investment management firm based in based in Santa Monica, CA. Clearlake, founded in 2006, has approximately $50.0 billion of assets under management.

Clearlake is targeting a fund size of $10.0 billion for CCP VII with an expected hard cap of $13.8 billion. Clearlake held the first close on CCP VII in September 2021 and has closed on approximately $10 billion of capital commitments to date. The first close for COP III is expected to occur in mid-November 2021; the fund has a target size of $1.5 billion for COP III, with no hard cap yet established. Clearlake expects to hold final closes for both CCP VII and CP III during the first quarter of 2022.

Strategic Allocations

Private Investment Fund – Clearlake Capital Partners VII

CCP VII would fall under the Corporate Finance allocation of the PIF. The Investment Policy Statement ("IPS") establishes target allocation ranges of 70% to 100% to Corporate Finance investments within the PIF portfolio as measured by a percentage of total exposure, defined as market value plus unfunded commitments. The PIF's total exposure to Corporate Finance strategies was approximately 83% as of June 30, 2021.

More specifically, the CCP VII strategy would be categorized as a mega buyout fund based on its expected size exceeding $10 billion. As of June 30, 2021, large/mega buyout funds represented approximately 15% of the PIF's total exposure, while the PIF strategic pacing plan currently targets PIF's long-term total exposure to large/mega buyout funds at 15% to 25%.

Private Credit Fund – Clearlake Opportunities Partners III
COP III's investment strategy would be categorized in the special situations sub-strategy identified for the PCF in the IPS. As of June 30, 2021, the PCF's estimated total exposure to special situations strategies was approximately 45%. While the PCF's current special situations exposure is above the 20% to 30% levels targeted in the PCF's strategic pacing plan, Pension Funds Management ("PFM") investment professionals note that sub-strategy exposures may be out of the targeted ranges during the early years of the PCF allocation buildout. The recommended COP III commitment is consistent with the $300 million to $400 million of commitments to special situations credit identified in the PCF strategic pacing for fiscal year 2022.

The recommended commitments to the Clearlake Funds would provide the CRPTF with additional exposure to Clearlake, which has continued to deliver attractive returns for the CPRTF through the Firm's proven expertise in underwriting, structuring, and managing flexible capital solutions investments spanning special situations credit and private equity. The CRPTF has invested in several Clearlake managed funds since 2012, with each fund generating strong returns as shown in the table below.

(US$ in millions, as of June 30, 2021)

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net IRR	Net TVM	Net DPI
Private Investment Fund									
Clearlake Capital Partners III	2012	Harvesting	$40	$16	$21	$37	41%	2.8x	2.4x
Clearlake Capital Partners IV	2015	Harvesting	$50	$16	$57	$74	28%	1.8x	1.0x
Clearlake Capital Partners V	2018	Maturing	$60	$16	$93	$109	45%	2.0x	0.5x
Clearlake Capital Partners VI	2020	Investing	$75	$39	$53	$92	84%	1.5x	0.0x
Clearlake Flagship Plus Partners	2020	Investing	$100	$81	$25	$106	42%	1.3x	0.0x
Icon II[1]	2021	Invested	$38	$10	$28	$38	n/m	n/m	n/m
Icon III[1]	2021	Invested	$11	$3	$8	$11	n/m	n/m	n/m
Icon IVB[1]	2021	Invested	$38	$6	$32	$38	n/m	n/m	n/m
Icon VB[1]	2021	Invested	$38	-	-	-	-	-	-
Clearlake Total in PIF			**$450**	**$188**	**$317**	**$505**			
% Total PIF					*8%*	*7%*			
Private Credit Fund									
Clearlake Opportunities Partners II[2]	2019	Investing	$75	$56	$28	$84	31%	1.5x	0.0x

Source: CRPTF returns from Burgiss Private i.
1. Icon II through IV vehicles NAV shown at cost; Icon V commitment closed subsequent to June 30, 2021.
2. COP II commitment was originally held in the PIF portfolio but will be transferred to the PCF portfolio.

Firm and Management Team

Clearlake was founded in 2006 by José Feliciano, Behdad Eghbali and Steve Chang. Chang left Clearlake in early 2015 and the Firm has been led by Managing Partners Feliciano and Eghbali (the "Co-Founders") since that time. Prior to forming Clearlake, Feliciano and Eghbali gained significant buyout and special situations investment experience at Tennenbaum Capital Partners and TPG, respectively, and worked together on two companies in which both Tennenbaum and TPG had invested.

Clearlake received operational and financial support from Reservoir Capital Group ("Reservoir") when it was founded. Reservoir was the sole institutional investor in Clearlake Capital Partners I, L.P. ("CCP I") and received preferred terms for CCP I, a share of the GP's carried interest in subsequent funds, and an ownership interest in the Clearlake management company in exchange for its early sponsorship of Clearlake. Through a series of transactions with institutional investors, Reservoir's ownership interest in the Clearlake management company was repurchased. Currently, Blue Owl's Dyal Capital division, Petershill Partners, and Landmark Equity Advisors hold passive, non-voting interests in Clearlake, which retains full control over the Firm's investment management and operations.

Clearlake currently has over 90 employees, including investment and operations professionals and those providing key administrative functions. All Clearlake employees are based out of the Firm's headquarters in Santa Monica, CA. The senior members of the Clearlake investment team include the Co-Founders as well as three Partners, who have all been with the Firm for a decade on average, and four Managing Directors, one Principal, and five Vice Presidents. The Co-Founders have continued to invest in the growth and development of the Firm's professional resources; the Firm's employee base has grown by approximately 50% since early 2020 when Clearlake Capital Partners VI, L.P. ("CCP VI") was raised. Currently, the Co-Founders are the only two voting members of the Firm's investment committee, and the approval of any investment, realization or exit decision requires their unanimous approval.

In June 2020, as part of its long-term strategy to integrate private equity, credit, special situations, and distressed capabilities into an all-weather investment approach, Clearlake acquired a majority stake in WhiteStar Asset Management and interests in Trinitas Capital Management (together, "WhiteStar"). WhiteStar is a manager of collateralized loan obligations and other structured products with approximately $6.8 billion of assets under management. While WhiteStar is operated as an independent platform from the Clearlake funds, the Firm is expected to benefit from the market insights, deal sourcing, and credit expertise of WhiteStar's investment professionals.

Clearlake's Executive Council, which was established in 2017, is a network of more than 30 operating executives and consultants that Clearlake utilizes for transaction sourcing, diligence, and portfolio management. Executive Council members provide a complementary set of operating skills and perspectives to Clearlake's investment professionals and may fill senior operating roles with a portfolio company or serve as chair/board member of a Clearlake portfolio company.

Investment Strategy and Market Opportunity

The Clearlake Funds will execute an investment strategy consistent with the predecessor Clearlake Capital Partners and Clearlake Opportunities Partners funds, respectively. CCP VII will focus on control private equity investments, and COP III will focus on non-control special situations investments credit and structured capital investments. Clearlake's investment strategies and capabilities combine aspects of a traditional private equity firm, such as sector focus and operating improvement practices, with the restructuring and capital markets expertise of a distressed investor. Clearlake utilizes its flexible capital strategy to identify attractive investment opportunities across market cycles with both healthy, growth-oriented companies as well as those dealing with a variety of complexities or challenges.

While each of the Clearlake Funds has a different mandate, both strategies leverage the same Clearlake team and its sourcing, underwriting and structuring expertise to invest in companies that may be undergoing complex financial, operational, or structural change. Similarly, both CCP VII and COP III will focus primarily on investment opportunities in the sectors in which the Clearlake team has developed substantial expertise: technology, industrials, and consumer. Clearlake has continued to refine its focus within its targeted sectors based on lessons learned and enhanced expertise gained across a large portfolio of investments. Clearlake utilizes a thematic approach to identify opportunities across its targeted sectors. Within technology, Clearlake targets both high growth and mature companies across software, IT infrastructure, and technology-enabled business and managed services. Clearlake has been an active investor in several industrial markets, including services and distribution, packaging, specialty materials and manufacturing, building products, and automotive supplier and after-markets. Clearlake's consumer investments are generally focused in the food and beverage markets, including companies with strong ecommerce offerings.

Utilizing a control-focused investment approach, CCP VII will seek to invest in companies that are undergoing complex financial, operational, or structural changes. Clearlake focuses its Clearlake Capital Partners investment strategy on mid-market companies with average enterprise value of $1 billion to $2 billion, although the Firm has experience with larger companies and transactions. Clearlake's investment opportunities often involve major corporate transitions, including transformational acquisitions, carve-outs, or divestitures and companies experiencing legal, regulatory, or operational challenges. CCP VII's flexible mandate and all-weather strategy is designed to capitalize upon a variety of situations, including value-oriented buyouts when economic and capital market conditions are supportive, and restructurings, turnarounds, or bankruptcies during periods of economic slowdown or market instability.

Clearlake will apply the Firm's private equity, capital markets, and restructuring experience to invest across the capital structure to effect transactions in which the Firm can exercise control or have significant influence. Clearlake will seek to build a diversified portfolio 18 to 22 core investments in CCP VII with average equity hold positions of $500 million to $750 million in the fund. Consistent with prior Clearlake Capital Partners funds, Clearlake will continue its practice of making smaller toehold investments as part of the CCP VII strategy, which are done to build a control or influential position through capital markets investments. These toehold positions may be unwound if market conditions or the target company's financial condition improves, or Clearlake is unable to establish a control position.

COP III will focus on non-control special situations credit and structured capital investments generally in mid-market companies. Clearlake seeks to utilize the Firm's value orientation and extensive underwriting and structuring expertise to generate attractive risk-adjusted returns through the COP III strategy, which generally invests in securities more senior in a company's capital structure. Clearlake targets investment opportunities that offer downside protection, contractual returns, current yield, and/or equity-like upside potential achieved through Clearlake's active management of flexible capital solutions investments. Clearlake expects to make approximately 20 platform investments in COP III, with the fund investing $50 million to $100 million per core holding.

Post-investment, Clearlake utilizes its proprietary O.P.S. (Operations, People, and Strategy) playbook to drive operating improvements and value creation plans developed for each portfolio company. Through O.P.S., Clearlake's investment professionals and Executive Council members work to support each portfolio company's management team to implement various value enhancement initiatives, including strengthening governance, aligning economic interests, upgrading management, investing in growth, pursuing add-on acquisitions, etc.

Track Record

Clearlake Capital Partners Funds

Across the predecessor Clearlake Capital Partners funds, Clearlake had invested $12.6 billion in 244 total transactions, which generated a gross internal rate of return ("IRR") and total value multiple ("TVM") of 35% and 2.2x, respectively, as of June 30, 2021. Clearlake had realized 135 of these investments as of June 30, 2021, generating a gross IRR of 33% and a gross multiple of 2.6x on $3.6 billion of invested capital.

PFM investment professionals note that 88 of the 244 total investments made across the prior Clearlake Capital Partners funds are categorized as platform, or core investment with the balance comprised of smaller, short-term investments that may have been made opportunistically or as a toehold while Clearlake determines if a control, platform investment opportunity may develop. As a result of its investment strategy, Clearlake generally invests more than each fund's committed capital due to the use of recycling.

On a net basis, Clearlake Capital Partners I through VI had generated a net IRR of 31% and net TVM of 2.0x as of June 30, 2021 as shown in the table below.

(US$ in millions, as of June 30, 2021)

Clearlake Capital Partners Funds
Investment Performance Summary

Fund	Vintage Year	Fund Size	# Deals[2]	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net TVM[3]	Gross / Net IRR	Gross / Net DPI	Quartile Rank[1] TVM	Quartile Rank[1] IRR	Quartile Rank[1] DPI
CCP I	2006	$180	11	$226	$324	$0	$324	1.4x / 1.3x	11% / 9%	1.4x / 1.3x	3rd	2nd	3rd
CCP II	2009	$415	40	$527	$973	$38	$1,011	1.9x / 1.7x	22% / 16%	1.8x / 1.6x	2nd	2nd	2nd
CCP III	2012	$789	41	$1,178	$3,285	$513	$3,798	3.2x / 2.8x	48% / 41%	2.8x / 2.4x	1st	1st	1st
CCP IV	2015	$1,380	45	$1,927	$2,786	$1,973	$4,759	2.5x / 2.0x	40% / 33%	1.4x / 1.3x	1st	1st	1st
CCP V	2017	$3,623	63	$4,037	$3,305	$7,084	$10,389	2.6x / 2.5x	64% / 56%	0.8x / 0.8x	1st	1st	1st
CCP VI	2020	$7,068	44	$4,724	$670	$6,265	$6,935	1.5x / 1.5x	88% / 84%	0.1x / 0.0x	1st	1st	2nd
Total		**$13,455**	**244**	**$12,619**	**$11,342**	**$15,874**	**$27,216**	**2.2x / 2.0x**	**35% / 31%**	**0.9x / 0.9x**			

Source: Clearlake, CRPTF, and Hamilton Lane.

1. Quartile Rank based on net returns and Hamilton Lane Buyout Benchmarks.
2. Number of deals includes platform investments and numerous short-term investments.
3. Gross TVM shown is at the deal level, i.e., it excludes the impact of recycled capital.

Clearlake Capital Partners III, IV, and V each ranked as first quartile funds across TVM, IRR and distributed-to-paid-in ("DPI") metrics of the Hamilton Lane Buyout Benchmarks as of June 30, 2021. Clearlake Capital Partners VI also ranked in the first and second quartiles as of June 30, 2021, but PFM investment professionals note that benchmark rankings for more recent vintage year are less relevant as it takes several years for the true performance profile of each vintage year cohort of funds to develop. The investment strategy of Clearlake Capital I was different from the other Clearlake Capital Partners funds due to the influence of Clearlake I's sole limited partner in that fund, including the limited partner's participation in all investment decisions and an 18-month investment period.

Clearlake Capital Partners II generated solid absolute returns with a gross TVM of 2.5x when including the impact of recycled capital. The fund ranked in the second quartile across all relevant metrics and was nearly fully realized as of June 30, 2021, with the majority of its unrealized value comprised of a residual public stock interest in Smart Sand (NASDAQ: SND).

Clearlake Capital Partners III generated very strong returns with 86% of total fund value realized as of June 30, 2021. The fund's first quartile performance is firmly anchored with 16 of 19 platform investments either fully or substantially realized. Clearlake was able to generate strong performance across the fund's platform investments with just 5% of total capital realized or marked below cost as of June 30, 2021.

Clearlake Capital Partners IV had already returned 1.3x investor capital on strong realizations, with 15 of 23 platform investments fully or substantially realized as of June 30, 2021, generating a combined 3.5x gross TVM with a gross IRR of 68%. The fund had realized 59% of its total value as of June 30, 2021, with 32% of the capital invested in platform investments realized or marked at 3x or greater and only 3% realized or marked below cost.

While still maturing, the Clearlake Capital Partners V portfolio generated substantial liquidity through June 30, 2021, with total realizations of $3.3 billion on $4.0 billion of invested capital when including recycled capital. Clearlake had achieved full or partial realizations on 7 of the fund's 18 platform investments as of June 30, 2021, which generated a combined gross multiple of 4.3x and IRR of 96% on $1.1 billion of capital invested. All remaining Clearlake Capital Partners V companies were marked above cost as of June 30, 2021.

Clearlake Capital Partners VI had $3.2 billion invested in eight platform investments as of June 30, 2021, all of which were performing well and marked above cost. Clearlake continued to build out the portfolio with new platform and add-on investments made subsequent to June 30, 2021

Clearlake Opportunities Partners Funds
Clearlake had invested a total of $1.9 billion across 112 investments in Clearlake Opportunities Partners I and II as of June 30, 2021. These Opportunities Partners investments generated a gross IRR and TVM of 1.4x and 24%, respectively, as of June 30, 2021, with 32 realized investments producing a gross IRR of 31% and a gross TVM of 1.3x as of the same date.

Similar to the Clearlake Capital Partners funds, the Opportunities Partners funds will invest in a number of small positions to create a toehold position or on an opportunistic basis, with capital recycled into new investment opportunities. However, Clearlake Opportunities Partners I had 70% of its total invested capital in 17 core holdings while 53% of Clearlake Opportunities Partners II's total invested capital was in seven core positions as of June 30, 2021.

The Clearlake Opportunities Partners funds had generated a net IRR of 18% and net TVM of 1.5x as of June 30, 2021 as shown in the table on the following page. Through recycling, Clearlake typically invests more than one times each fund's committed capital, which contributes to the fund's attractive net multiple of capital profile.

(US$ in millions, as of June 30, 2021)

Clearlake Opportunities Partners Funds
Investment Performance Summary

Fund	Vintage Year	Fund Size	# Deals[2]	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net TVM[3]	Gross / Net IRR	Gross / Net DPI	Quartile Rank[1] TVM	Quartile Rank[1] IRR	Quartile Rank[1] DPI
COP I	2015	$543	64	$721	$430	$680	$1,110	1.5x / 1.5x	21% / 15%	0.6x / 0.4x	1st	1st	3rd
COP II	2019	$1,400	48	$856	$422	$681	$1,103	1.3x / 1.5X	35% / 31%	0.5x / 0.0x	1st	2nd	4th
Total		**$1,943**	**112**	**$1,576**	**$852**	**$1,361**	**$2,213**	**1.4x / 1.5x**	**24% / 18%**	**0.5x / 0.3x**			

Source: Clearlake, CRPTF, and Hamilton Lane.

1. Quartile Rank based on net returns and Hamilton Lane Customized Credit Benchmark (Distressed, Mezz, Special Situations, Turnaround).
2. Number of deals includes platform investments and numerous short-term investments.
3. Gross TVM shown is at the deal level, i.e., it excludes the impact of recycled capital.

The predecessor Clearlake Opportunities Partners funds ranked as first quartile funds when compared to TVM metrics in the Hamilton Lane Customized Credit Benchmark as of June 30, 2021. Clearlake Opportunities Partners I also ranked in the first quartile on an IRR basis while Clearlake Opportunities Partners II fell outside of the IRR first quartile by eight basis points. Due to Clearlake's use of recycling, the funds fell below the respective vintage year median DPI metrics as of June 30, 2021, but that relative performance is expected to improve over time. Clearlake was able to identify a number of attractive investment opportunities for both Opportunities Partners funds due to the capital markets dislocation in early 2020 caused by the onset of the COVID-19 pandemic.

Clearlake Opportunities Partners I had fully or substantially realized six of the fund's core investments as of June 30, 2021, which generated a gross IRR and TVM of 26% and 1.6x, respectively, on $170 million of invested capital. On balance, the remaining core portfolio companies were performing well as of June 30, 2021, with 4% of total capital invested in core investments marked below cost.

Clearlake Opportunities Partners III fully realized four of the fund's seven core investments, which generated a gross IRR of 30% and 1.2x investment on $235 million of capital as of June 30, 2021. The fund's unrealized core investments were all marked at or above cost and performing at or above expectations as of June 30, 2021.

Key Strengths

1. **Experienced, Cohesive and Growing Organization.** Clearlake's Co-Founders have led the successful growth of the Firm since 2006. Notably, the Co-Founders have developed a broad and deep bench of senior investment professionals that have led or co-led more than 300 investment transactions while at Clearlake and prior firms. The Co-Founders have demonstrated their continued commitment to invest in the Firm's investment and operations infrastructure to support Clearlake's substantial historical growth. Clearlake's employee base and Executive Council have both grown by approximately 50% since CCP VI was raised in early 2020, and the Firm has experienced limited turnover.

2. **Demonstrated Strong Investment Performance.** The Clearlake Funds will follow the same strategy as the predecessor Clearlake Capital Partners and Clearlake Opportunities Partners funds, which have consistently generated attractive absolute and relative returns. The effectiveness of Clearlake's value orientation and focus on principal protection is demonstrated by a loss ratio of 11% across the Clearlake Capital Partners portfolios, which is below buyout manager averages.

3. **Disciplined, All-Weather Strategy.** Clearlake's flexible investment strategy, combining attributes of traditional private equity and special situations credit investing, allows the Firm to identify attractive investment opportunities across varying market conditions. The Firm's sector expertise combined with deep underwriting, structuring and capital markets skills enables Clearlake to invest in a wide range of debt and equity instruments focused on maximizing return potential while providing downside protection and capital preservation.

Major Risks and Mitigants

1. **Team Capacity and Discipline.** Clearlake's assets under management and transaction volume have both continued to grow at a substantial pace, which raises concerns of potential adverse

impacts on Clearlake's investment discipline and the team's ability to effectively deploy increasingly larger pools of capital. These risks are mitigated by several factors, primarily the continued growth Clearlake's investment team, Executive Council, and operational infrastructure. Clearlake has continued to generate top quartile returns as its fund sizes have grown, with more than $5.5 billion of gains on realized Clearlake Capital Partners funds' investments as of June 30, 2021. The Firm continues to identify attractive exit opportunities across a variety of strategies, including public offerings and sales to strategic acquirers, which creates investment team capacity for new investment opportunities.

2. **Terms.** Clearlake's fund terms have become more general partner favorable as the Firm's success has attracted strong capital interest. While Clearlake has continued to generate very strong net investment returns, PFM in concert with the Legal division will continue to assess developments with the terms of Clearlake's fund offerings to ensure that the CRPTF's interests are protected and aligned with the general partner.

Legal and Regulatory Disclosure (provided by Legal)

In its disclosure to the Office of the Treasurer, Clearlake Capital Group, L.P. discusses some litigation matters that were either dismissed or settled, where Clearlake and/or its founder, Jose Feliciano, had been named as defendants. These matters primarily involved portfolio companies of Clearlake and believes that it was brought into these matters because it is a large private equity sponsor. There are no actions against Clearlake relating to the performance of its funds. Clearlake's business model is that it acquires distressed businesses. Those businesses are often involved in litigation. As a result, their litigation activity may be more active than with other funds. For the matters disclosed, the legal fees associated with these matters have been paid by the portfolio company's insurance. The Clearlake funds have not called capital to pay for any legal expenses connected with these matters. Although Clearlake anticipates that it may continue to be named as a defendant in the ordinary course of litigation involving its portfolio companies, Clearlake does not anticipate having to call capital for legal fees connected with these types of matters.

Clearlake states that it has adequate procedures through its Compliance Manual, Code of Ethics and Employee Handbook, to undertake internal investigations of its employees, officers and directors.

Compliance Review

Clearlake's Workforce Diversity & Corporate Citizenship review is attached.

Environment, Social & Governance Analysis ("ESG")

The Principal Investment Officer for Corporate Governance & Sustainable Investment's Evaluation and Implementation of Sustainable Principles review is attached.

Recommendation

Based on the strategic fit within the PIF and PCF portfolios, the market opportunity and the due diligence performed by PFM investment professionals and Hamilton Lane, I recommend that you consider commitments of up to (1) $125 million to Clearlake Capital Partners VII and (2) $125 million to Clearlake Opportunities Partners III. Should you decide to move forward, I would further recommend that a meeting be scheduled for you to meet with representatives from Clearlake and that we bring this opportunity to the December 8, 2021 Investment Advisory Council meeting.

Comments

COMPLIANCE REVIEW FOR CLEARLAKE FLAGSHIP PLUS PARTNERS, LP

SUMMARY OF LEGAL AND POLICY[1] ATTACHMENTS

SUBMITTED BY

CLEARLAKE CAPITAL GROUP, L.P.

I. Review of Required Legal and Policy Attachments

CLEARLAKE CAPITAL GROUP, L.P. ("Clearlake") a California-based minority (Hispanic-owned)[2] firm, completed all necessary attachments. It disclosed no impermissible third party fees[3], campaign contributions, known conflicts or gifts. The firm's disclosure of legal/regulatory proceedings is being reviewed by the Legal Unit.

II. Workforce Diversity

As of September 2021, Clearlake employed 75 people, 17 more than the 58 employed in 2019. The firm identified 15 women and/or minorities as key managers and/or senior officers over the period reported from 2019 to 2021. Over the 3-year reported (2019-2021), the firm promoted 16 minorities and 11 women within the ranks of professionals or managers.

Commitment and Plans to Further Enhance Diversity

Clearlake has adopted a Diversity Policy to guide its efforts in implementing policies and practices. The firm regularly updates its Employee Diversity Report, which tracks the number of diverse employees at the firm and includes ethnicities such as those of Middle Eastern descent for diversity tracking purposes. Clearlake works with several organizations that promote the hiring and promotion of women and minorities, including the Association of Asian American Investment Managers, Turnaround Management Association, and Sponsors for Educational Opportunity. Clearlake's partnership with diversity focused organizations provides the firm with a platform to recruit, employ, and sustain a diverse team.

Workforce Statistics

For Executive/Senior Level Officials and Managers:

- Women held 0% (0 of 7) of these positions for the three years reported by the firm (2019-2021).
- Minorities held 71% (5 of 7) (29% Hispanic, 14% Asian, and 29% Two or More Races) of these positions throughout the three years reported.

At the Management Level overall:

- Women held 17% (4 of 24) of these positions in September 2021, down from 20% (5 of 25) in September 2020, and 16% (3 of 19) held in April 2019.

---

[1] The Treasury Unit responsible for reviewing Clearlake's ESG submission will prepare a separate report.

[2] Clearlake reported that it is certified by the National Minority Supplier Development Council.

[3] Clearlake disclosed a third party placement agent fee arrangement with The Credit Suisse Private Fund Group ("the PFG"), acting through Credit Suisse Securities (USA) LLC ("CS"), whereby CS will be compensated. Such fees are not impermissible pursuant to C.G.S. § 3-13*l*(b)(3).

- Minorities held 46% (11 of 24) (21% Hispanic, 13% Asian, and 13% Two or More Races) of these positions in September 2021, down from 52% (13 of 25) (16% Asian, 20% Hispanic, 4% Black, and 12% Two or More Races) in September 2020, and 52.6% (10 of 19) (10.5% Asian, 26.3% Hispanic, and 15.8% Two or More Races) in 2019.

At the Professional Level:

- Women held 59% (22 of 37) of these positions in September 2021, up from 57% (17 of 30) in September 2020, and 40% (12 of 30) held in April 2019.
- Minorities held 78% (29 of 37) (5% Black, 24% Hispanic, 32% Asian, and 16% Two or More Races) of these positions in September 2021, up from 73.3% (22 of 30) (20% Asian, 33.3% Hispanic, 3.3% Black and 16.7% Two or More Races) in September 2020, and 60% (18 of 30) (20% Asian, 23.3% Hispanic, 10% Black and 6.7% Two or More Races) held in April 2019.

Firm-wide:

- Women held 53% (40 of 75) of these positions in September 2021, up from 51% (35 of 69) in September 2020, and 40% (23 of 58) held in April 2019.
- Minorities held 67% (50 of 75) (7% Black,20% Hispanic, 23% Asian, and 17% Two or More Races) of these positions in September 2021, up from 59.4% (41 of 69) (18.8% Asian, 21.7% Hispanic, 4.3% Black and 14.5% Two or More Races), in September 2020, and 55.2% (32 of 58) (15.5% Asian, 25.9% Hispanic, 5.2% Black and 8.6% Two or More Races), held in April 2019.

III. Corporate Citizenship

Charitable Giving:

Clearlake reported that the firm and its employees have made charitable contributions to numerous organizations, including 1199SEIU 2014 Care for Kids Gala, the United Way and Boys and Girls Club of Venice, among many others. Clearlake portfolio companies also support their respective communities. Clearlake provided examples where portfolio companies engaged with their communities. One such company, EagleView Technologies, Inc. promotes computer science education (Hour of Code events) for underrepresented groups. Such programs provide opportunities for women and racial/ethnic minorities to learn technical competencies, encouraging careers in computer science and technology industries.

Internships/Scholarships:

Clearlake has an internship program which, for the past 5 years, has hosted 1-2 summer interns each of whom have been a minority and/ or female. Clearlake has deepened its corporate engagement efforts and formed strategic relationships with organizations that facilitate equal employment opportunities and promote the ongoing development and advancement of diverse individuals in careers in asset management and finance, including the Robert Toigo Foundation (TOIGO) and Sponsors for Educational Opportunity. Clearlake also recruits summer MBA interns from each TOIGO class with the intention of further preparing these individuals for full-time careers in private equity. The firm does not have a formal scholarship program but for the past 10 years one of the firm's co-founders has funded multiple scholarships annually for underprivileged youth who attend college (often as the first in their families). One hundred percent of scholarship recipients have been minority and/or female.

Procurement:
Clearlake did not address whether it has a formal procurement policy or program, but reported that it is an active member and supports the Southern California Minority Supplier Development Council (SCMSDC). The SCMSDC is a non-profit minority business advocacy organization with a mission to strengthen economic ties between large, public-, private- and foreign-owned corporations and minority men- and women-owned business enterprises. Clearlake also sponsors the event to broaden its diverse supplier network and to cultivate new relationships.

Evaluation and Implementation of Sustainable Principles (provided by the Principal Investment Officer for Corporate Governance & Sustainable Investment)

	Criteria	Responses
1	Firm has an ESG policy	Yes
1a	If yes, firm described its ESG policy	Yes
2	If yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
3	Designated staff responsible for sustainability policies and research	Yes
4	Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
5	Signatory/member of sustainability-related initiatives or groups	No, however the firm "has committed" to the UN PRI's principles and encourages implementation by its portfolio companies
6	Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	Yes
7	Policy that requires safe and responsible use, ownership or production of guns	No
8	Enhanced screening of manufacturers or retailers of civilian firearms	Yes
9	Enhanced screening of any industry/sector subject to increased regulatory oversight, potential adverse social and/or environmental impacts	Yes
10	Merchant credit relationships with retailers of civilian firearms and accessories	No
10a	If yes, firm confirms compliance with laws governing firearms sales	N/A
11	Overall assessment of responses (e.g., depth of approach to ESG and integration)	Clearlake Capital described a comprehensive approach to ESG integration, including the hire of an ESG consultant to support its investment team for due dilligence reviews and ongoing monitoring. The firm is not a member of UN PRI, however it stated that it "has committed to the United Nations' six Principles...and encourages the acceptance and implementation of the Principles by its portfolio companies." The firm does not have a policy specific to civilian firearms because they do not do business with manufacturers or retailers. However, they do conduct enhanced screening of industry/sectors subject to increased regulatory oversight.
	SCORE: **Excellent - 1** Detailed description of ESG philosophy and integration; ongoing ESG assessment; established framework; member of sustainability-oriented organizations; enhanced screening of firearms and/or higher-risk sectors **Very Good - 2** Detailed description of ESG philosophy and integration; ongoing ESG assessment; established framework; member of sustainability-oriented organizations **Satisfactory - 3** General description of ESG philosophy and integration; some evidence of framework for ongoing ESG assessment; member of sustainability-oriented organizations **Needs Improvement - 4** Generic and/or vague description of ESG philosophy and integration; no ongoing ESG assessment; no dedicated ESG staff or resources **Poor - 5** Incomplete or non-responsive	**2**

Hamilton Lane

Clearlake Capital Partners VII, L.P.

Recommendation Report

October 2021

Important Disclosures

All information contained within this report has been gathered from sources believed to be reliable, including but not limited to the general partner(s), other industry participants and the Hamilton Lane Investment Database, but its accuracy cannot be guaranteed.

The information contained in this report may include forward-looking statements regarding the fund presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the fund will achieve comparable results or that it will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the fund or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

By accepting receipt of this investment report and in consideration of access to the information contained herein (together with the investment report, the “Confidential Information”), the recipient agrees to maintain the strict confidentiality of any and all Confidential Information in accordance with the terms of this paragraph. The recipient acknowledges that (i) the Confidential Information constitutes proprietary trade secrets, and (ii) disclosure of any Confidential Information may cause significant harm to Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”), its affiliates or any of their respective businesses. Unless otherwise required by law, the recipient shall not disclose any Confidential Information to any third party. If required by law to disclose any Confidential Information, the recipient shall provide Hamilton Lane with prompt written notice of such requirement prior to any such disclosure so that Hamilton Lane may seek a protective order or other appropriate remedy. Prior to making any disclosure of any Confidential Information required by law, the recipient shall use its reasonable best efforts to claim any potential exemption to such requirement and otherwise shall limit disclosure only to such information that is necessary to comply with such requirement.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partner.

Stacked bar charts or pie charts presented in the Strategy section in this report may not equate to 100% per the data labels on the charts due to rounding; however, all stacked bar charts and pie charts equate to 100% using exact proportions.

Hamilton Lane

Table of Contents

Fund Information

Organization Overview

General Partner:

Clearlake Capital Group, L.P. ("General Partner"), ("Clearlake")

Firm Inception:

2006

Team:

20 investment professionals

Senior Partners:

José Feliciano and Behdad Eghbali

Location:

Santa Monica, CA

Fund Overview

Fund:

Clearlake Capital Partners VII, L.P. ("Fund")

Target Size/Hard Cap:

$10.0 billion/not provided[1]

Asset Class:

Private equity

Strategy:

Corporate finance/buyout

Substrategy:

Mega buyout

Geography:

North America

Industries:

Technology, industrials and consumer

Portfolio Construction

Enterprise Values:

$1 billion to $2 billion+

Equity Investments:

$500 million to $750 million

Target Number of Investments:

18 to 22 core investments

Max Single Investment Exposure:

15%

Expected Hold Period Per Investment:

Not provided

Target Returns:

25% net IRR

[1] The General Partner has verbally indicated that it expects to raise approximately $12.0 billion of commitments

Net Performance and Benchmarks

Clearlake Capital Group, L.P. Prior Investment Performance[1] As of 6/30/21								HL Benchmark Buyout As of 6/30/21			PME Benchmark S&P 500 TR As of 6/30/21	J-Curve Benchmark Buyout As of 3/31/21
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile DPI	Spread vs. Top-Quartile TVPI	Spread vs. Top-Quartile Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund I	2006	$182	139%	1.3x	1.3x	8.5%	1	-0.3x	-0.4x	-228 bps	+679 bps	14 earlier
Fund II	2009	415	117%	1.6x	1.7x	15.8%	2	-0.5x	-0.6x	-576 bps	+163 bps	8 earlier
Fund III	2012	789	140%	2.4x	2.8x	40.8%	3	1.0x	0.8x	+1887 bps	+2867 bps	4 earlier
Fund IV	2015	1,380	148%	1.3x	2.0x	33.1%	5	0.3x	0.0x	+766 bps	+1628 bps	1 earlier
Fund V	2017	3,623	91%	0.8x	2.5x	55.7%	2	0.3x	0.5x	+2133 bps	+3369 bps	3 earlier
Fund VI	2020	7,068	47%	0.0x	1.5x	83.9%	2	0.0x	0.1x	+57 bps	+4593 bps	n/a
Total				**0.9x**	**2.0x**	**30.7%**					**+1493 bps**	

Fundraise Update

- First close occurred September 2021

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment
[2] Percent drawn is calculated from the cash flows of the limited partners

Executive Summary (cont.)

Key Terms[1]

Term	Summary
Investment Period	6 years; + 1 one-year extension at the discretion of the General Partner; + 1 one-year extension with advisory board approval
Fund Term	10 years; + 2 one-year extensions with advisory board approval
GP Commitment	At least the lesser of 2.0% and $200 million
Management Fee	1.7% of aggregate commitments stepping down to 1.7% of net invested capital during the post-investment period
Fee Discount	None
Fee Offset	100%
Organization Expenses	0.11% of aggregate commitments
Carry/Preferred Return	20%/8%; full return of contributions with the ability to collect 50% of its carried interest on a deal-by-deal basis
GP Catch-up	100%
Clawback	Yes

[1] Refers to the terms proposed by the General Partner as of September 2021; terms are subject to change during fundraising

Executive Summary (cont.)

Investment Thesis

Established organization with significant investment and operating expertise	• The General Partner is led by Co-founders José Feliciano and Behdad Eghbali who continue to remain actively involved both throughout the investment process and in the day-to-day management of the firm • Messrs. Feliciano and Eghbali, along with the rest of the investment team, are experienced and possess significant knowledge within Clearlake's target sectors • The investment team is further supported by an in-house operations group and a third-party network of executives who contribute to sourcing, diligence and value-add efforts
Flexible approach to transaction type across core target sectors	• While it maintains a consistent sector focus, Clearlake employs a flexible, all-weather investment approach, pursuing opportunities across the capital structure • The General Partner's flexible mandate allows it to capitalize on a variety of situations, including value-oriented buyouts when economic conditions are supportive, and restructurings, turnarounds or bankruptcies during periods of slowdown or instability • Through its Flagship funds, Clearlake targets majority, control-oriented investments where it can exert significant influence and create value through active leadership
Attractive performance across prior funds with demonstrated focus on downside protection	• The General Partner has generated attractive performance across market cycles, with recent funds generating top-quartile returns across all metrics • Clearlake's ability to invest across the capital structure and in a variety of situations has allowed it to structure its investments with downside protection and capital preservation, with only a 9% write-off ratio as of 6/30/21 • The General Partner also expects to realize additional upside across the portfolio as companies mature and value creation initiatives develop

Investment Considerations

The General Partner will continue to expand its team in line with the increased fund size and growing platform AUM	• Clearlake has experienced significant platform growth in recent years, which will require thoughtful team development and meaningful capacity at the investment, operating and back-office levels in order to meet the demands of a growing asset base • The General Partner continues to be thoughtful about expanding its team and anticipates adding two to three Vice Presidents, seven Associates, an opportunistic Partner hire and additions to its O.P.S. and Executive Council groups in the near term • Additionally, the number of portfolio companies per professional has remained relatively consistent across prior funds
Clearlake maintains capabilities outside of Messrs. Feliciano and Eghbali	• Messrs. Feliciano and Eghbali have sourced and led the majority of investments and are responsible for a significant portion of the General Partner's operations, creating potential key-person risk • Messrs. Feliciano and Eghbali intend to remain heavily involved at the General Partner for the foreseeable future, both throughout the investment process and in the day-to-day management of the firm • In addition to Messrs. Feliciano and Eghbali continuing to be active, the Partners and Managing Directors are also becoming increasingly responsible for leading deals
The General Partner will continue to generate attractive exits outside of its single-asset continuation vehicles	• Clearlake has recently utilized its single-asset continuation vehicles at an accelerated pace, exiting investments to the vehicles as opposed to through traditional sales processes • The General Partner expects that the pace of raising the vehicles will slow down and does not anticipate relying on them as a path for exit but rather in situations where it is beneficial both to Clearlake and its investors • Despite raising the vehicles, Clearlake has demonstrated the ability to return significant capital to investors, and expects several traditional exits in the near term

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Clearlake Capital Partners VII, L.P. works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Fund will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Investment Fund, Hamilton Lane recommends a commitment to the Fund.

Longstanding organization with an experienced investment team	• The General Partner benefits from a longstanding presence in the industry, through which it has developed a well-known brand name and reputable platform • The investment team, led by Messrs. Feliciano and Eghbali, is experienced in Clearlake's target sectors and possesses significant operating, turnaround and restructuring expertise • The senior investment team is cohesive and has worked together for a meaningful amount of time with an average tenure of 10 years at the General Partner
Value-add capabilities enhanced by O.P.S. Group and Executive Council members	• The investment team is supported by its in-house Operations, People, Strategy ("O.P.S.") Group and network of Executive Council members who augment Clearlake's sourcing, diligence and value creation abilities • The O.P.S. Group and Executive Council network work alongside the investment team to drive growth across the portfolio in various functional areas including implementing 100-day plans, revamping human resources, pursuing add-on acquisitions and implementing organic strategic initiatives
Emphasis on team development and strong alignment supports growing capital base	• The General Partner has been thoughtful about growing its team in line with its growth in AUM as evidenced by several recent additions and promotions • Clearlake intends to continue expanding its platform by adding to its investment team and adding to its O.P.S. and Executive Council groups in the near term • The General Partner promotes alignment by distributing carried interest across the platform and to investment professionals down to the Vice President level

General Partner (cont.)

- The General Partner was founded in 2006 by José Feliciano, Behdad Eghbali and Steve Chang as a sector-focused investment firm specializing in private equity, special situations and opportunistic credit
  - While Mr. Chang departed the organization in 2015, Clearlake continues to be led by Messrs. Feliciano and Eghbali who are responsible for both investment and firm management activities
- In addition to its Flagship and Opportunities products, the General Partner recently launched a Flagship Plus fund at the onset of the global pandemic to capture opportunities across distressed & special situations, particularly in secondary credit and equity markets, alternative capital solutions, complex financings, asset dispositions and carve-out transactions
- In June 2020, Clearlake acquired a majority stake in WhiteStar Asset Management and interests in Trinitas Capital Management (together, "WhiteStar"), a manager of CLOs and other structured products

Snapshot:[1]

Inception/Founders:

2006/José Feliciano, Behdad Eghbali and Steve Chang (departed)

AUM:

$43.0 billion

Management Company:

Private

Headcount:

20 investment professionals, 4 O.P.S. professionals, 33 Executive Council members and 46 back-office professionals

Location:

Santa Monica, CA

Strategies/Product Lines:

Corporate finance/buyout, special situations, distressed debt, CLOs and structured products

Current Leadership:

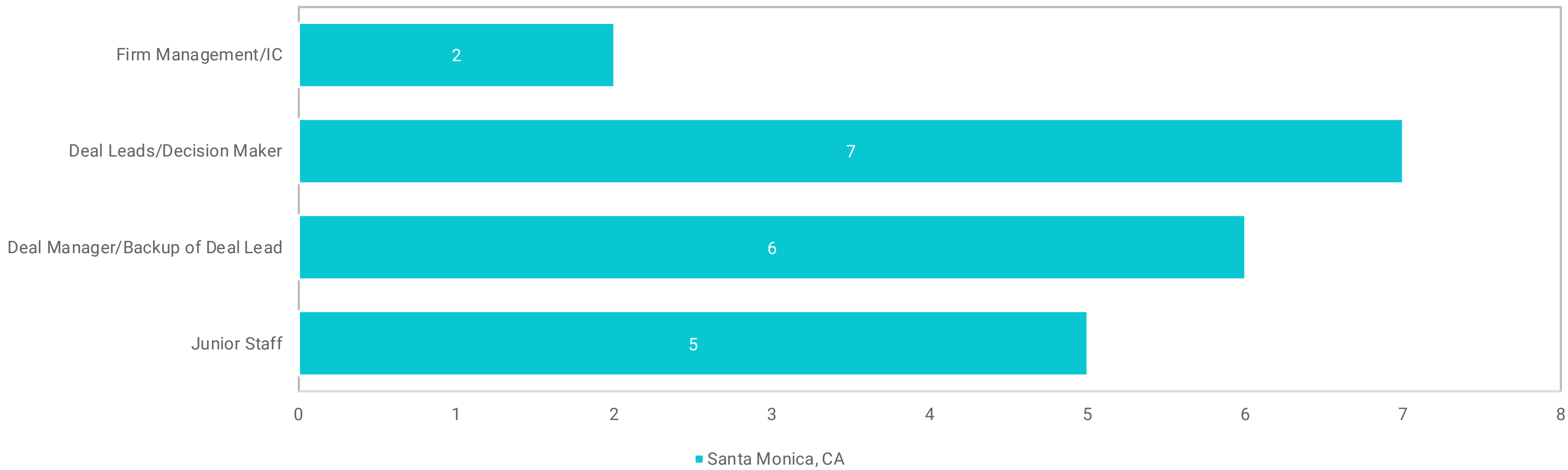
José Feliciano and Behdad Eghbali

[1] As of June 2021; AUM as of 6/30/21, representing the estimated assets under management for Clearlake, WhiteStar Asset Management and Trinitas Capital Management

- Clearlake's investment team is comprised of 20 professionals, including 2 Co-founder & Managing Partners, 3 Partners, 4 Managing Directors, 1 Principal, 5 Vice Presidents, 1 Senior Associate and 4 Associates
  - While investment professionals work across all fund lines, the General Partner expects James Pade and Martin Arzac to be more focused on the Opportunities fund line due to their significant experience in the distressed and special situations space
- In addition to support from Clearlake's 4 operating professionals, 33 Executive Council members and 46 back-office professionals, the investment team also leverages 25 WhiteStar employees who provide insights across the credit and leveraged loan markets
  - WhiteStar's employees are based in Dallas and specialize in senior performing credit and structured products with 17 credit analysts covering more than 2,220 loans across various sectors
  - The WhiteStar team operates largely independently but shares industry and company research with Clearlake

Investment Team by Role/Region

As of June 2021



General Partner (cont.)

- The senior investment professionals are experienced with deep domain knowledge in the technology, industrials and consumer sectors and significant operating, turnaround and restructuring expertise
  - The Co-founder & Managing Partners, Partners and Managing Directors possess an average of 20 years of relevant experience and 10 years of tenure at Clearlake
- Since investment professionals are not dedicated to particular fund lines, Clearlake is able to identify a broad range of attractive opportunities and then structure each of the investments to fit to either of the fund mandates
- The investment committee consists of Messrs. Feliciano and Eghbali, and investment decisions require unanimous approval; however, all senior investment professionals attend investment committee meetings, which encourages collaboration from all members throughout the decision-making process
  - There is significant ethnic diversity represented on the investment committee

Name	Title	Tot. Exp. (yrs.)	Tenure (yrs.)	Fund II	2010	2011	Fund III	2013	2014	Fund IV	2016	Fund V	2018	2019	Fund VI	2021
José Feliciano[1]	Co-Founder & Managing Partner	25	15													
Behdad Eghbali[1]	Co-Founder & Managing Partner	23	15													
Colin Leonard	Partner	17	14													
Prashant Mehrotra	Partner	19	11													
James Pade	Partner	13	8													
Arta Tabaee	Managing Director	17	11													
Dan Groen	Managing Director	23	6													
Martin Arzac	Managing Director	23	3													
Shalini Bala Subramaniam	Managing Director	16	3													
Paul Huber	Principal	12	6													
Nathaniel Mejias	Vice President	11	7													
Dilshat Erkin	Vice President	10	7													
Sean Courtney	Vice President	10	6													
Ben Kruger	Vice President	9	5													
Brad Kottman	Vice President	8	4													

= Tenure with Clearlake

= Total Experience

[1] Denotes members of the investment committee

General Partner (cont.)

- The General Partner's deal lead attribution is concentrated among Messrs. Feliciano and Eghbali; however, the Partners and Managing Directors are becoming increasingly responsible for leading deals
  - Clearlake expects to have seven or eight deal leads for the Fund
- Deal teams typically consist of one Co-founder & Managing Partner, one Managing Director, one Vice President and one Associate
- The General Partner has been thoughtful about growing its investment team in recent years, both through internal promotions and selected lateral hires at the senior and junior levels
  - Since 2018, Clearlake has promoted seven professionals and added five professionals to its investment team
- Clearlake also expects to add to its investment team in the near future and continuing to build out its O.P.S. and Executive Council groups
- The General Partner has experienced one senior-level departure and one mid-level departure since the prior fundraise
- Clearlake distributes a meaningful amount of carried interest to Messrs. Feliciano and Eghbali and the remainder to its strategic partners, senior team and investment professionals down to the Vice President level

General Partner (cont.)

- The investment team is supported by four in-house operating professionals who comprise the Operations, People, Strategy Group
  - The O.P.S. Group works alongside the investment team and the firm's Executive Council to drive growth across the portfolio, which includes creating and implementing 100-day plans, analyzing pipelines and backlogs, reconfiguring operating expense budgets, revamping human resources, pursuing add-on acquisitions and implementing organic strategic initiatives
- The O.P.S. Group is led by Tony La Rosa, who joined the General Partner in 2017 after serving as Chief Information Officer of Ivanti, a Clearlake portfolio company
  - Mr. La Rosa also oversees the General Partner's IT infrastructure operations
- The Executive Council is comprised of 33 operating executives and consultants who augment Clearlake's sourcing, diligence and governance efforts and, at times, provide corporate leadership at portfolio companies on an interim or full-time basis
  - Executive Council members specialize in a variety of industries and functional roles, which complements the General Partner's targeted investment strategies and O.P.S. growth initiatives
- Executive Council members are not employees of Clearlake and receive compensation directly from portfolio companies or through equity participation in the portfolio companies for which they provide services

Investment Strategy

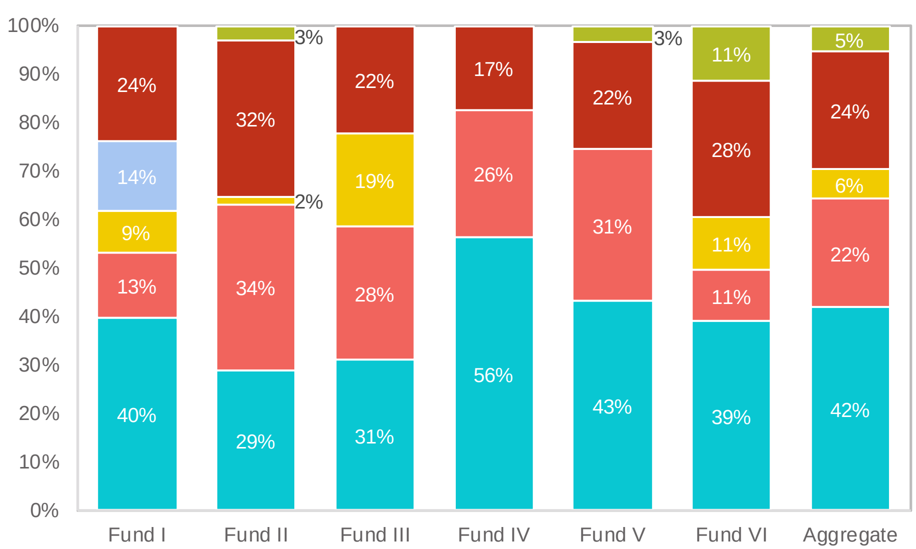
Consistent sector focus and investment style across both high-growth and operationally-challenged situations	• The General Partner has pursued a consistent investment strategy, targeting businesses within the technology, industrials and consumer sectors • Within its core sectors, Clearlake maintains the ability to target high quality, growth-oriented companies as well as value-oriented, operationally-challenged businesses that lack the managerial or financial resources to execute operational changes • The General Partner's consistent focus has enabled it to develop significant expertise and deep relationships, which it leverages for sourcing
Flexible approach to investment type with ability to pursue opportunities across the capital structure	• Clearlake employs a flexible approach to investment structuring and is agnostic with regard to entry point, enabling it to capitalize on attractive market opportunities and maintain downside protection • The General Partner expects to invest in a variety of opportunities, including traditional buyouts, structured equity, junior and senior debt, corporate carve-outs, bankruptcy restructurings, rescue financings and other tactical and special situations
Value creation capabilities driven by majority control positions	• Through its Flagship funds, the General Partner targets majority, control-oriented investments where it can exert significant influence and create value through active leadership and governance • Clearlake leverages the sector expertise of its investment professionals and strategic guidance of its O.P.S. and Executive Council professionals to initiate operational improvements that drive growth at portfolio companies

Investment Strategy (cont.)

- The General Partner expects to target the technology, industrials and consumer sectors, representing areas where its senior investment professionals specialize and have developed significant expertise
  - Clearlake expects to allocate 50% of the Fund to the technology sector, which includes software, technology-enabled businesses & managed services, data & analytics, industrial technology and other IT infrastructure
  - The General Partner expects to allocate 40% of the Fund to the industrials sector, which includes industrial services & distribution, packaging, specialty materials & manufacturing, building products and the automotive value chain
  - Clearlake expects to allocate 10% of the Fund to the consumer sector, which includes food & beverage and e-commerce
- The General Partner intends to focus on businesses located in the U.S. with an opportunistic approach to international investments

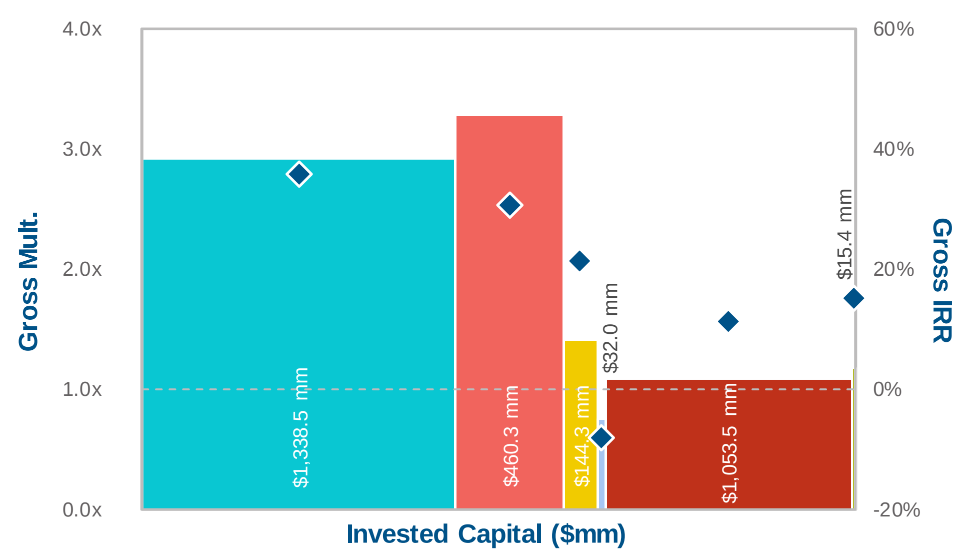
Prior Investments – % by Sector[1]

As of 3/31/21



Realized Performance – by Sector[1]

As of 3/31/21



Technology | Industrials | Consumer | Healthcare | Toeholds/Miscellaneous | n/a | Gross IRR

[1] "n/a" represents four investments for which sector attribution was not provided

Investment Strategy (cont.)

- Clearlake invests in high quality, growth-oriented companies as well as companies that are undergoing complex financial, operational or structural change, which often involves major corporate transitions such as transformational acquisitions, carve-outs or divestitures, legal, regulatory or operational challenges and restructurings, turnarounds or bankruptcies
- The General Partner anticipates focusing on middle-market businesses with enterprise values ranging from $1 billion to $2 billion
- Given its expertise in its targeted sectors and consistent focus, the General Partner has developed networks that it is able to leverage for deal flow
- Clearlake's sourcing efforts are enhanced by its business development team, which maintains relationships with public and private companies, investment professionals and industry-specialized bankers
- The General Partner also maintains access to additional deal flow through its strategic relationship with WhiteStar
- Upon identifying an attractive opportunity, Clearlake has the flexibility to allocate the investment to either of its product lines based on where the structure best fits
- Clearlake employs a flexible approach to transaction type and is thoughtful about portfolio construction across its fund lines
  - The General Partner allocates investments with a control-focused structure to its Flagship funds, while allocating those with a non-control strategy to its Opportunities funds
  - In situations where an investment is not identified as control or non-control, Clearlake expects to allocate the opportunity to both the Flagship fund and the Opportunities fund on a pro-rata basis
- Clearlake typically secures purchase multiples that are in line with market rates; however, it has demonstrated a willingness to pay up for investments in order to acquire high-growth businesses where the General Partner can implement significant operational initiatives
- The General Partner has increasingly utilized leverage in its investments, particularly in situations where a company is undergoing financial distress and such capital assists the business in sustaining adequate levels of liquidity; it seeks to be conservative with its use of leverage and pursues companies that can survive periods of underperformance given its strategy

Investment Strategy (cont.)

- The General Partner is agnostic with regard to entry point, employing a flexible approach to investing across the capital structure
  - Clearlake expects to invest in traditional buyouts, structured equity, junior and senior debt, corporate carve-outs, bankruptcy restructurings, rescue financings and other tactical and special situation opportunities
- The General Partner's flexible approach allows it to capitalize on evolving market conditions and structure investments with appropriate risk-return profiles
- Clearlake expects to complete 18 to 22 core investments, along with additional toehold investments, with equity check sizes ranging from $500 million to $750 million
- The General Partner targets majority, control-oriented investments where it can exert significant influence and create value through active leadership and governance
  - Clearlake expects to allocate non-control deals to its Opportunities fund line, where it pursues minority positions
- The General Partner typically obtains board seats at its portfolio companies to enhance value and further its O.P.S. Group support

Attractive, top-quartile or near top-quartile performance across prior funds	• The General Partner has consistently generated attractive returns with its recent funds generating top-quartile or near top-quartile returns across all metrics • Clearlake has also delivered attractive J-curve performance, with Funds I through V breaking the J-curve significantly before peers
Healthy unrealized portfolio with meaningful liquidity expected in the near term	• The unrealized portfolio is tracking well with the majority of investments held at or above cost as of 6/30/21 • Clearlake expects to realize additional upside through the upcoming exits of NetDocuments Software, Janus International Group and American Construction Source
Increased deployment driven by market dislocations	• The General Partner has increased its investment pacing annually as it has raised progressively larger funds, with significant activity during 2020 • Clearlake's flexible strategy and all-weather approach allows it to identify attractive opportunities and capitalize on market opportunity where appropriate
Focus on downside protection leads to strong capital preservation	• Clearlake's ability to invest across the capital structure and in a variety of situations has allowed it to structure its investments with meaningful downside protection • The General Partner's strategy has led to strong capital preservation with a loss ratio of only 11% across the portfolio to date

Track Record (cont.)

- As of 6/30/21, the General Partner had generated top-quartile performance on a net IRR, DPI and TVPI basis across its most recent funds, Funds III through VI
  - Inclusive of recycled capital, Funds I through VI had generated a 1.3x, 1.8x, 3.6x, 2.6x, 2.6x and 1.4x TVPI, respectively, as of 6/30/21
- Clearlake intends to use a credit facility to manage cash flows early in the life of the Fund, which is expected to bridge capital calls for new investments and expenses
  - The General Partner does not expect to keep capital on the line outstanding for more than 360 days

Clearlake Capital Group, L.P. Prior Investment Performance[1] As of 6/30/21									HL Benchmark Buyout As of 6/30/21			PME Benchmark S&P 500 TR As of 6/30/21
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile DPI	Top-Quartile TVPI	Top-Quartile Net IRR	PME IRR
Fund I	2006	$182	$252.4	$329.7	$0.0	1.3x	1.3x	8.5%	1.6x	1.7x	10.8%	1.7%
Fund II	2009	415	483.6	769.3	32.0	1.6x	1.7x	15.8%	2.1x	2.3x	21.6%	14.2%
Fund III	2012	789	1,103.5	2,699.2	407.8	2.4x	2.8x	40.8%	1.4x	2.1x	21.9%	12.1%
Fund IV	2015	1,380	2,048.7	2,594.3	1,562.6	1.3x	2.0x	33.1%	1.0x	2.0x	25.5%	16.8%
Fund V	2017	3,623	3,281.4	2,541.3	5,516.4	0.8x	2.5x	55.7%	0.5x	1.9x	34.3%	22.0%
Fund VI	2020	7,068	3,347.5	57.4	4,874.6	0.0x	1.5x	83.9%	0.0x	1.4x	83.4%	38.0%
Total			**$10,517.3**	**$8,991.3**	**$12,393.4**	**0.9x**	**2.0x**	**30.7%**				**15.7%**

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment

Track Record (cont.)

- In addition to its funds, Clearlake also manages a series of GP-managed single-asset continuation vehicles that it has raised to provide alternative liquidity options to investors
- As of June 2021, the General Partner had raised four vehicles, with a fifth expected in the near term
- While Clearlake has raised a significant amount of capital through its single-asset continuation vehicles in recent months, it does not expect to do so at an accelerated pace in the near term

Track Record (cont.)

- The General Partner has consistently generated attractive gross performance on both a gross multiple and gross IRR basis
- The remaining unrealized portfolio is tracking well with the majority of investments held at or above cost as of 6/30/21

Clearlake Capital Group, L.P.
Prior Investment Performance
As of 6/30/21

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Invested Capital Less Recycled	Amount Invested	Amount Realized	Unrealized Value	# of Times Recycled	Deal Level Gross Mult.[1]	Profit Generated	Fund Level Gross Mult.[2]	Gross IRR
Fund I	2006	11	11	$182	$160.4	$225.8	$324.2	$0.0	1.4x	1.4x	$98.4	1.6x	11.3%
Fund II	2009	40	40	415	324.1	527.3	973.4	37.6	1.6x	1.9x	483.7	2.5x	22.1%
Fund III	2012	41	34	789	720.6	1,177.6	3,284.6	513.3	1.6x	3.2x	2,620.3	4.6x	47.5%
Fund IV	2015	45	25	1,380	1,195.2	1,926.9	2,785.7	1,973.2	1.6x	2.5x	2,831.9	3.4x	39.6%
Fund V	2017	63	17	3,623	2,904.1	4,037.2	3,304.5	7,084.3	1.4x	2.6x	6,351.6	3.2x	63.9%
Fund VI	2020	44	9	7,068	3,626.4	4,724.0	670.0	6,265.5	1.3x	1.5x	2,211.6	1.6x	87.8%
Total		**244**	**135**		**$8,930.8**	**$12,618.8**	**$11,342.4**	**$15,873.9**	**1.4x**	**2.2x**	**$14,597.5**	**2.6x**	**35.4%**

Clearlake Capital Group, L.P.
Realized Investment Performance
As of 6/30/21

($mm) Fund	Amount Invested	Amount Realized[3]	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$225.8	$324.2	$0.0	1.4x	11.3%
Fund II	479.3	838.3	1.3	1.8x	20.3%
Fund III	935.7	3,230.6	1.5	3.5x	52.3%
Fund IV	873.8	2,290.0	0.0	2.6x	57.5%
Fund V	853.6	2,232.9	193.6	2.8x	74.7%
Fund VI	220.3	252.8	4.4	1.2x	48.2%
Total	**$3,588.5**	**$9,168.8**	**$200.8**	**2.6x**	**32.7%**

Clearlake Capital Group, L.P.
Unrealized Investment Performance
As of 6/30/21

($mm) Fund	Amount Invested	Amount Realized[3]	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$0.0	$0.0	$0.0	n/a	n/a
Fund II	48.0	135.1	36.4	3.6x	31.7%
Fund III	241.9	54.0	511.8	2.3x	19.3%
Fund IV	1,053.1	495.7	1,973.2	2.3x	28.5%
Fund V	3,183.6	1,071.6	6,890.7	2.5x	60.5%
Fund VI	4,503.7	417.2	6,261.1	1.5x	89.4%
Total	**$9,030.3**	**$2,173.6**	**$15,673.2**	**2.0x**	**43.5%**

[1] Represents the gross multiple at the deal level, which excludes the effects of recycling
[2] Represents the gross multiple at the fund level, which includes the effects of recycling (with recycled amounts provided by the General Partner)
[3] May have distributed or re-invested

- The General Partner maintains a formal policy that describes its commitment to incorporating ESG-related initiatives throughout each phase of the investment cycle, and it is committed to the United Nations' six Principles for Responsible Investment ("PRI")
  - The investment team is responsible for identifying ESG risks during the diligence process; however, Clearlake's ESG efforts are further directed by its COO & General Counsel with support from a Client Services Associate and other members of the O.P.S. Group as needed
- In 2019, Clearlake engaged Malk Partners ("Malk"), an ESG consulting firm, to advance its ESG program
  - Through the engagement, Malk performs ESG due diligence reviews, identifies ESG risks and opportunities and recommends mitigation solutions; Malk also performs annual, independent reviews on portfolio companies' progress on ESG issues identified during diligence
- The General Partner works with several organizations that assist in recruiting diverse talent, including the Association of Asian American Investment Managers (AAAIM), Hispanic Heritage Foundation, National Association of Investment Companies (NAIC), Robert Toigo Foundation (TOIGO), Sponsors for Educational Opportunity (SEO) Alternative Investments and others

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	No
Signatories	Yes, signatory to PRI
Environmental Focus	Not currently TCFD compliant
Diversity	50% female and 50% male across all professionals 59% minority and 41% majority across all professionals 100% male and 100% minority across decision-making group
ESG in Due Diligence Process	Third party ESG DD for all investments through Malk Partners

Integration in Decision Making	IC memos include ESG considerations
ESG Focus – Planning	ESG is included in strategic planning
Monitoring	Monitors KPIs across portfolio companies and incorporates them into ESG monitoring reports with strategic guidance from Malk Partners
Reporting	Provides annual update of ESG initiatives to LPs at annual meeting
Requirements of Portfolio Companies	Does not require portfolio companies to adopt ESG or climate-specific policies but encourages companies to take them into consideration

Appendices

Experience of Investment Professionals					
Name	**Title**	**Tot. Exp. (yrs.)**	**Tenure (yrs.)**	**Prior Experience**	**Educational Background**
José Feliciano	Co-Founder & Managing Partner	25	15	• Tennenbaum Capital Partners • govWorks, Inc. • Goldman, Sachs & Co.	• Stanford University (MBA) • Princeton University (BS)
Behdad Eghbali	Co-Founder & Managing Partner	23	15	• TPG Capital • Venus Capital Management • Turbolinux	• University of California, Berkeley (BS)
Colin Leonard	Partner	17	14	• HBK Investments L.P. • Wells Fargo	• University of Pennsylvania (BS)
Prashant Mehrotra	Partner	19	11	• Silver Lake Partners • Tennenbaum Capital Partners • Goldman, Sachs & Co.	• Northwestern University (MBA) • Stanford University (BS, MS)
James Pade	Partner	13	8	• TowerBrook Capital Partners • Credit Suisse • Google	• Stanford University (BA)
Arta Tabaee	Managing Director	17	11	• H.I.G. Capital • TPG Capital • Morgan Stanley	• Harvard Business School (MBA) • Duke University (BS)
Dan Groen	Managing Director	23	6	• Armin Partners • HgCapital • Draper Fisher Jurvetson Growth Fund	• University of California, Los Angeles (BA)
Martin Arzac	Managing Director	23	3	• Deutsche Bank Securities, Inc. • UBS • Donaldson Lufkin & Jenrette	• Stanford University (MBA, AB)
Shalini Bala Subramaniam	Managing Director	16	3	• Deutsche Bank Securities, Inc. • Bank of America Securities	• University of California, Berkeley (BA)
Paul Huber	Principal	12	6	• Thoma Bravo • Blair & Company, LLC • Financial Technology Partners	• Brown University (BA)
Nathaniel Mejias	Vice President	11	7	• Metalmark Capital • Credit Suisse	• Yale University (BA)
Dilshat Erkin	Vice President	10	7	• H.I.G. Capital • Morgan Stanley	• University of California, Berkeley (BS)
Sean Courtney	Vice President	10	6	• Monitor Clipper Partners	• University of Virginia (BS)
Ben Kruger	Vice President	9	5	• Lindsay Goldberg • Greenhill & Co.	• University of Pennsylvania (BS)
Brad Kottman	Vice President	8	4	• Trilantic Capital Partners • Citi	• Rice University (BA)

Definitions

Benchmark Analysis:	An analysis that compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane database. The benchmark data shown is the most recent data available at this time
DPI:	Distributed-to-Paid In = (Amount of Distributions Received)/(Total Amount of Capital Paid-In)
ESG:	Environmental, Social and Governance
Gross IRR:	Internal Rate of Return ("IRR") of investments at the "fund level," excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment in order to represent a more meaningful number
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized
J-curve Benchmark:	Peer (median by age) is calculated by taking the median IRR of similar funds (based on strategy and vintage) in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time. The length of time to break the J-curve is calculated from inception to the first time each fund generated a positive net IRR
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital
Net IRR:	Annualized Internal Rate of Return ("IRR") of investments at the LP level inclusive of fees such as management fees and carried interest paid to the General Partner
Net Returns to Limited Partners:	The performance of the General Partner's prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain 'outlier' transactions are excluded. Outliers are defined as transactions that generate exceptionally positive or negative results
PME Analysis:	Calculated by taking the fund's monthly cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based on these adjusted cash flows. The selected PME represents the most relevant public market benchmark
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated
Realized Investments:	Hamilton Lane classifies investments as "realized" if it has: i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company
RVPI:	Remaining Value-to-Paid In = (Current Net Asset Value)/(Total Amount of Capital Paid-In)
TVPI:	Total Value-to-Paid In = (Amount of Distributions Received + Current Net Asset Value)/(Total Amount of Capital Paid-In)

Definitions (cont.)

Time-Zero IRR:	Represents the gross IRR calculated as if every investment were initiated on the same date
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments

Contact Information

Philadelphia (Headquarters)
Seven Tower Bridge
110 Washington Street
Suite 1300
Conshohocken, PA 19428
USA
+1 610 934 2222

London
4th Floor
10 Bressenden Place
London SW1E 5DH
United Kingdom
+44 (0) 7917 220353

San Francisco
201 California Street, Suite 550
San Francisco, CA 94111
USA
+1 415 365 1056

Tel Aviv
6 Hahoshlim Street
Building C 7th Floor
Hertzelia Pituach, 4672201
P.O. Box 12279
Israel
+972 73 2716610

Denver
4600 South Syracuse Street
Denver, CO 80327
USA
+1 866 361 1720

Miami
999 Brickell Avenue
Suite 720
Miami, FL 33131
USA
+1 954 745 2780

Scranton
32 Scranton Office Park
Suite 101
Moosic, PA 18507
USA
+1 570 247 3739

Tokyo
13F, Marunouchi Bldg.
2-4-1, Marunouchi
Chiyoda-ku
Tokyo 100-6313, Japan
+81 (0) 3 5860 3940

Frankfurt
Schillerstr. 12
60313 Frankfurt am Main
Germany
+49 69 153 259 290

New York
610 Fifth Avenue, Suite 401
New York, NY 10020
USA
+1 212 752 7667

Seoul
12F, Gangnam Finance Center
152 Teheran-ro, Gangnam-gu
Seoul 06236
Republic of Korea
+82 2 6191 3200

Toronto
150 King St. West
Suite 200
Toronto, Ontario
Canada M5H 1J9
+1 647 715 9457

Hong Kong
Room 1001-3, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

Portland
15350 SW Sequoia Pkwy
Suite 260
Portland, OR 97224
USA
+1 503 624 9910

Singapore
12 Marina View
Asia Square Tower 2
Suite 26-04
Singapore, 018961
+65 6856 0920

Las Vegas
3753 Howard Hughes Parkway
Suite 200
Las Vegas, NV 89169
USA
+1 702 784 7690

San Diego
7817 Ivanhoe Avenue
Suite 310
La Jolla, CA 92037
USA
+1 858 410 9967

Sydney
Level 33, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia
+61 2 9293 7950

Hamilton Lane

Clearlake Opportunities Partners III, L.P.

Recommendation Report

October 2021

Important Disclosures

All information contained within this report has been gathered from sources believed to be reliable, including but not limited to the general partner(s), other industry participants and the Hamilton Lane Investment Database, but its accuracy cannot be guaranteed.

The information contained in this report may include forward-looking statements regarding the fund presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the fund will achieve comparable results or that it will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the fund or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

By accepting receipt of this investment report and in consideration of access to the information contained herein (together with the investment report, the “Confidential Information”), the recipient agrees to maintain the strict confidentiality of any and all Confidential Information in accordance with the terms of this paragraph. The recipient acknowledges that (i) the Confidential Information constitutes proprietary trade secrets, and (ii) disclosure of any Confidential Information may cause significant harm to Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”), its affiliates or any of their respective businesses. Unless otherwise required by law, the recipient shall not disclose any Confidential Information to any third party. If required by law to disclose any Confidential Information, the recipient shall provide Hamilton Lane with prompt written notice of such requirement prior to any such disclosure so that Hamilton Lane may seek a protective order or other appropriate remedy. Prior to making any disclosure of any Confidential Information required by law, the recipient shall use its reasonable best efforts to claim any potential exemption to such requirement and otherwise shall limit disclosure only to such information that is necessary to comply with such requirement.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partner.

Stacked bar charts or pie charts presented in the Strategy section in this report may not equate to 100% per the data labels on the charts due to rounding; however, all stacked bar charts and pie charts equate to 100% using exact proportions.

Hamilton Lane

Table of Contents

Fund Information

Organization Overview

General Partner:

Clearlake Capital Group, L.P. ("General Partner"), ("Clearlake")

Firm Inception:

2006

Team:

20 investment professionals

Senior Partners:

José Feliciano and Behdad Eghbali

Location:

Santa Monica, CA

Fund Overview

Fund:

Clearlake Opportunities Partners III, L.P. ("Fund")

Target Size/Hard Cap:

$1.5 billion/not provided[1]

Asset Class:

Private debt

Strategy:

Special Situations

Substrategy:

Hybrid debt

Geography:

North America

Industries:

Technology, industrials and consumer

Portfolio Construction

Enterprise Values:

Not provided

Equity Investments:

$50 million to $100 million

Target Number of Investments:

18 to 22 core investments

Max Single Investment Exposure:

15%

Expected Hold Period Per Investment:

Not provided

Target Returns:

15% to 18% net IRR

[1] The General Partner has verbally indicated that it expects to raise approximately $2.0 billion to $2.5 billion of commitments

Net Performance and Benchmarks

Clearlake Capital Group, L.P. Prior Investment Performance[1] As of 6/30/21								HL Benchmark Distressed Credit As of 6/30/21			PME Benchmark CS HY Value Index II As of 6/30/21	J-Curve Benchmark Distressed Credit As of 3/31/21
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile DPI	TVPI	Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund I	2015	$543	103%	0.4x	1.5x	15.3%	4	-0.6x	0.1x	+600 bps	+800 bps	2 later
Fund II	2019	1,400	25%	0.0x	1.5x	31.0%	2	-0.3x	0.2x	-220 bps	+1926 bps	1 later
Total				**0.3x**	**1.5x**	**18.4%**					**+1010 bps**	

Fundraise Update

- First close targeted for Q4 2021

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment
[2] Percent drawn is calculated from the cash flows of the limited partners

Key Terms[1]

Term	Summary
Investment Period	5 years; + 1 one-year extension at the discretion of the General Partner; + 1 one-year extension with advisory board approval
Fund Term	10 years; + 1 one-year extension at the discretion of the General Partner; + 1 one-year extension with advisory board approval
GP Commitment	At least the lesser of 2% and $30 million
Management Fee	1.0% of aggregate commitments for the first 18 months and 1.5% of net invested capital thereafter
Fee Discount	None
Fee Offset	100%
Organization Expenses	Not provided
Carry/Preferred Return	20%/8%; full return of contributions with the ability to collect 50% of its carried interest on a deal-by-deal basis
GP Catch-up	100%
Clawback	Yes

[1] Refers to the terms proposed by the General Partner as of June 2021; terms are subject to change during fundraising

Investment Thesis

Established organization with significant investment and operating expertise	• The General Partner is led by Co-founders José Feliciano and Behdad Eghbali who continue to remain actively involved both throughout the investment process and in the day-to-day management of the firm • Messrs. Feliciano and Eghbali, along with the rest of the investment team, are experienced and possess significant knowledge within Clearlake's target sectors • The investment team is further supported by an in-house operations group and a third-party network of executives who contribute to sourcing, diligence and value-add efforts
Flexible approach to transaction type but with focus on non-control positions in structured capital and secondary market debt investments	• While it maintains a consistent sector focus, Clearlake employs a flexible, all-weather investment approach, pursuing opportunities across the capital structure • The General Partner's flexible mandate allows it to capitalize on a variety of situations; however, Clearlake expects to focus primarily on structured equity and special situations credit investments that provide downside protection and upside potential • Through its Opportunities funds, Clearlake targets non-control investments where it can add strategic guidance through its value investing approach
Consistent performance with Funds I and II continuing to develop	• The General Partner has generated consistent top-quartile and second-quartile performance across Funds I and II on a net IRR and TVPI basis • While it maintains a sizable unrealized portfolio, Clearlake has demonstrated strong capital preservation on an aggregate basis due to its flexible investment strategy and focus on downside protection • Funds I and II continue to develop but are expected to have improved performance as investments mature and are realized

Investment Considerations

The General Partner will continue to expand its team in line with the increased fund size and growing platform AUM	• Clearlake has experienced significant platform growth in recent years, which will require thoughtful team development and meaningful capacity at the investment, operating and back-office levels in order to meet the demands of a growing asset base • The General Partner continues to be thoughtful about expanding its team and anticipates adding two to three Vice Presidents, seven Associates, an opportunistic Partner hire and additions to its O.P.S. and Executive Council groups in the near term • Additionally, the number of portfolio companies per professional has remained relatively consistent across prior funds
Clearlake maintains capabilities outside of Messrs. Feliciano and Eghbali	• Messrs. Feliciano and Eghbali have sourced and led the majority of investments and are responsible for a significant portion of the General Partner's operations, creating potential key-person risk • Messrs. Feliciano and Eghbali intend to remain heavily involved at the at the General Partner for the foreseeable future, both throughout the investment process and in the day-to-day management of the firm • In addition to Messrs. Feliciano and Eghbali continuing to be active, the Partners and Managing Directors are also becoming increasingly responsible for leading deals
The General Partner will generate attractive returns as its portfolio continues to mature	• Although the General Partner has demonstrated consistent performance to date, Funds I and II both remain in the early stages of their development and continue to mature • The General Partner employs a flexible strategy and structures its investments with downside protection, contractual returns and current yield; as such, Funds I and II are well positioned for upside • Clearlake indicated upside potential for Fund I, which it ultimately expects to generate a 1.8x to 2.0x TVPI

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Clearlake Opportunities Partners III, L.P. works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Fund will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Credit Fund, Hamilton Lane recommends a commitment to the Fund.

Longstanding organization with an experienced investment team	• The General Partner benefits from a longstanding presence in the industry, through which it has developed a well-known brand name and reputable platform • The investment team, led by Messrs. Feliciano and Eghbali, is experienced in Clearlake's target sectors and possesses significant operating, turnaround and restructuring expertise • The senior investment team is cohesive and has worked together for a meaningful amount of time with an average tenure of 10 years at the General Partner
Value-add capabilities enhanced by O.P.S. Group and Executive Council members	• The investment team is supported by its in-house Operations, People, Strategy ("O.P.S.") Group and network of Executive Council members who augment Clearlake's sourcing, diligence and value creation abilities • The O.P.S. Group and Executive Council network work alongside the investment team to drive growth across the portfolio in various functional areas including implementing 100-day plans, revamping human resources, pursuing add-on acquisitions and implementing organic strategic initiatives
Emphasis on team development and strong alignment supports growing capital base	• The General Partner has been thoughtful about growing its team in line with its growth in AUM as evidenced by several recent additions and promotions • Clearlake intends to continue expanding its platform by adding two to three Vice Presidents, seven Associates, considering an opportunistic Partner hire and adding to its O.P.S. and Executive Council groups in the near term • The General Partner promotes alignment by distributing carried interest across the platform and to investment professionals down to the Vice President level

- The General Partner was founded in 2006 by José Feliciano, Behdad Eghbali and Steve Chang as a sector-focused investment firm specializing in private equity, special situations and opportunistic credit
  - While Mr. Chang departed the organization in 2015, Clearlake continues to be led by Messrs. Feliciano and Eghbali who are responsible for both investment and firm management activities
- In addition to its Flagship and Opportunities products, the General Partner recently launched a Flagship Plus fund at the onset of the global pandemic to capture opportunities across distressed & special situations, particularly in secondary credit and equity markets, alternative capital solutions, complex financings, asset dispositions and carve-out transactions
- In June 2020, Clearlake acquired a majority stake in WhiteStar Asset Management and interests in Trinitas Capital Management (together, "WhiteStar"), a manager of CLOs and other structured products

Snapshot:[1]

Inception/Founders:

2006/José Feliciano, Behdad Eghbali and Steve Chang (departed)

AUM:

$43.0 billion

Management Company:

Private

Headcount:

20 investment professionals, 4 O.P.S. professionals, 33 Executive Council members and 46 back-office professionals

Location:

Santa Monica, CA

Strategies/Product Lines:

Corporate finance/buyout, special situations, distressed debt, CLOs and structured products

Current Leadership:

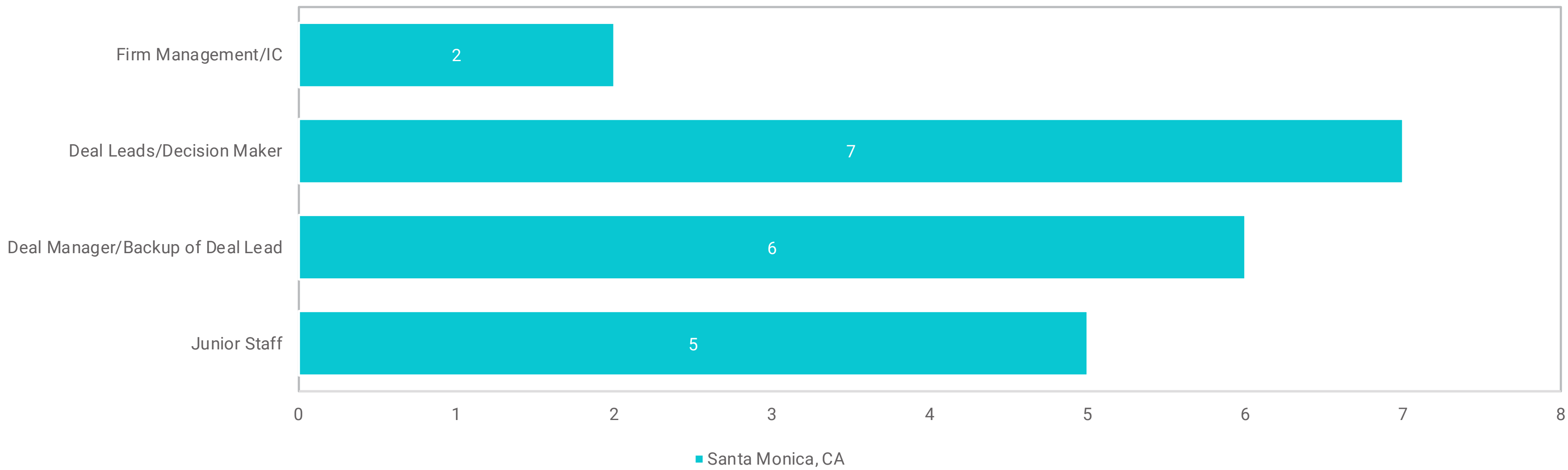
José Feliciano and Behdad Eghbali

[1] As of June 2021; AUM as of 6/30/21, representing the estimated assets under management for Clearlake, WhiteStar Asset Management and Trinitas Capital Management

- Clearlake's investment team is comprised of 20 professionals, including 2 Co-founder & Managing Partners, 3 Partners, 4 Managing Directors, 1 Principal, 5 Vice Presidents, 1 Senior Associate and 4 Associates
  - While investment professionals work across all fund lines, the General Partner expects James Pade and Martin Arzac to be more focused on the Opportunities fund line due to their significant experience in the distressed and special situations space
- In addition to support from Clearlake's 4 operating professionals, 33 Executive Council members and 46 back-office professionals, the investment team also leverages 25 WhiteStar employees who provide insights across the credit and leveraged loan markets
  - WhiteStar's employees are based in Dallas and specialize in senior performing credit and structured products with 17 credit analysts covering more than 2,220 loans across various sectors
  - The WhiteStar team operates largely independently but shares industry and company research with Clearlake

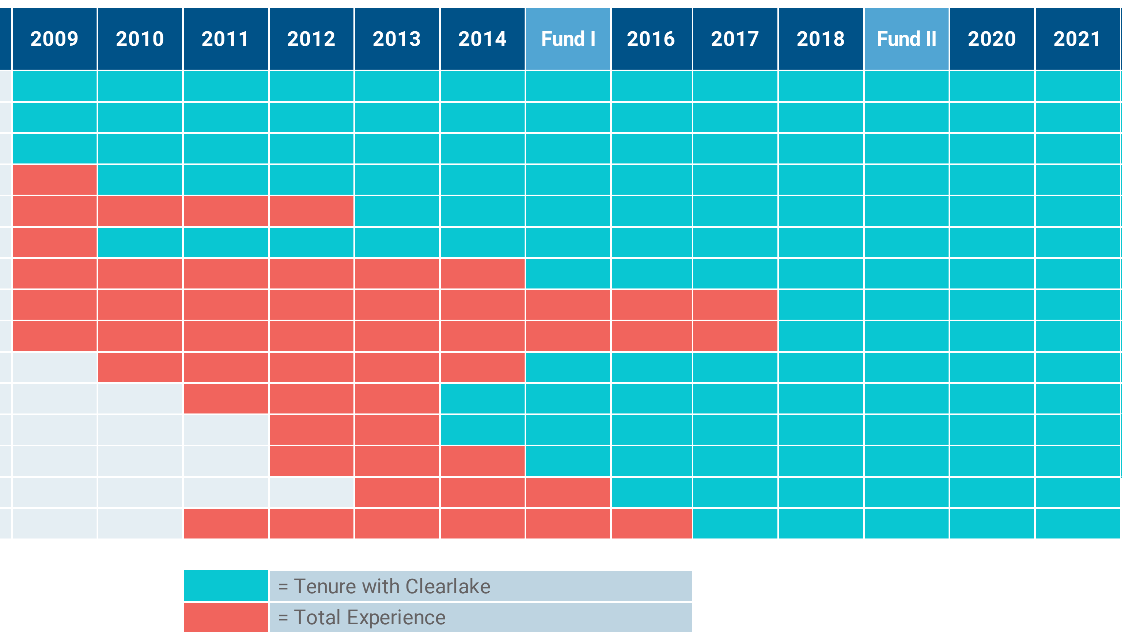
Investment Team by Role/Region

As of June 2021



- The senior investment professionals are experienced with deep domain knowledge in the technology, industrials and consumer sectors and significant operating, turnaround and restructuring expertise
  - The Co-founder & Managing Partners, Partners and Managing Directors possess an average of 20 years of relevant experience and 10 years of tenure at Clearlake
- Since investment professionals are not dedicated to particular fund lines, Clearlake is able to identify a broad range of attractive opportunities and then structure each of the investments to fit to either of the fund mandates
- The investment committee consists of Messrs. Feliciano and Eghbali, and investment decisions require unanimous approval; however, all senior investment professionals attend investment committee meetings, which encourages collaboration from all members throughout the decision-making process
  - There is significant ethnic diversity represented on the investment committee

Name	Title	Tot. Exp. (yrs.)	Tenure (yrs.)
José Feliciano[1]	Co-Founder & Managing Partner	25	15
Behdad Eghbali[1]	Co-Founder & Managing Partner	23	15
Colin Leonard	Partner	17	14
Prashant Mehrotra	Partner	19	11
James Pade	Partner	13	8
Arta Tabaee	Managing Director	17	11
Dan Groen	Managing Director	23	6
Martin Arzac	Managing Director	23	3
Shalini Bala Subramaniam	Managing Director	16	3
Paul Huber	Principal	12	6
Nathaniel Mejias	Vice President	11	7
Dilshat Erkin	Vice President	10	7
Sean Courtney	Vice President	10	6
Ben Kruger	Vice President	9	5
Brad Kottman	Vice President	8	4



[1] Denotes members of the investment committee

General Partner (cont.)

- The General Partner's deal lead attribution is concentrated among Messrs. Feliciano and Eghbali; however, the Partners and Managing Directors are becoming increasingly responsible for leading deals
  - Clearlake expects to have seven or eight deal leads for the Fund
- Deal teams typically consist of one Co-founder & Managing Partner, one Managing Director, one Vice President and one Associate
- The General Partner has been thoughtful about growing its investment team in recent years, both through internal promotions and selected lateral hires at the senior and junior levels
  - Since 2018, Clearlake has promoted seven professionals and added five professionals to its investment team
- Clearlake also expects to add to its investment team in the near future and continuing to build out its O.P.S. and Executive Council groups
- The General Partner has experienced one senior-level departure and one mid-level departure since the prior fundraise
- Clearlake distributes a meaningful amount of carried interest to Messrs. Feliciano and Eghbali and the remainder to its strategic partners, senior team and investment professionals down to the Vice President level

General Partner (cont.)

- The investment team is supported by four in-house operating professionals who comprise the Operations, People, Strategy Group
  - The O.P.S. Group works alongside the investment team and the firm's Executive Council to drive growth across the portfolio, which includes creating and implementing 100-day plans, analyzing pipelines and backlogs, reconfiguring operating expense budgets, revamping human resources, pursuing add-on acquisitions and implementing organic strategic initiatives
- The O.P.S. Group is led by Tony La Rosa, who joined the General Partner in 2017 after serving as Chief Information Officer of Ivanti, a Clearlake portfolio company
  - Mr. La Rosa also oversees the General Partner's IT infrastructure operations
- The Executive Council is comprised of 33 operating executives and consultants who augment Clearlake's sourcing, diligence and governance efforts and, at times, provide corporate leadership at portfolio companies on an interim or full-time basis
  - Executive Council members specialize in a variety of industries and functional roles, which complements the General Partner's targeted investment strategies and O.P.S. growth initiatives
- Executive Council members are not employees of Clearlake and receive compensation directly from portfolio companies or through equity participation in the portfolio companies for which they provide services

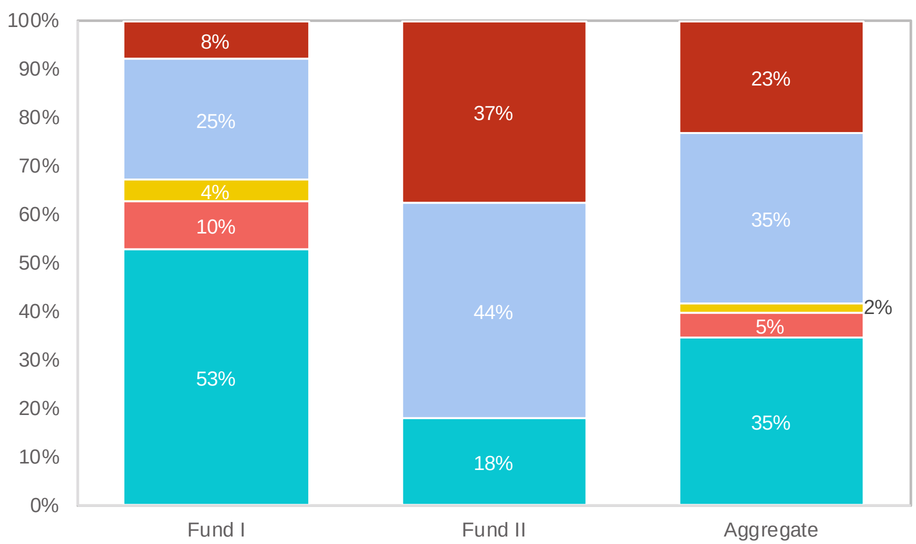
Consistent sector focus and investment style across both high-growth and operationally-challenged situations	• The General Partner has pursued a consistent investment strategy, targeting businesses within the technology, industrials and consumer sectors • Within its core sectors, Clearlake maintains the ability to target high quality, growth-oriented companies as well as value-oriented, operationally-challenged businesses that lack the managerial or financial resources to execute operational changes • The General Partner's consistent focus has enabled it to develop significant expertise and deep relationships, which it leverages for sourcing
Flexible approach to investment type with ability to pursue opportunities across the capital structure	• Clearlake employs a flexible approach to investment structuring and is agnostic with regard to entry point, enabling it to capitalize on attractive market opportunities and maintain downside protection • The General Partner expects to invest in a variety of opportunities with a primary focus on structured capital, secondary market debt and other special situations investments
Value creation capabilities enabled in non-control positions	• Through its Opportunities funds, the General Partner seeks to make non-control investments where it can maintain an active sponsorship and implement its value-investing approach • In some cases, the General Partner will obtain representation on a company's board of directors to implement creative solutions, enhance value, and further its O.P.S. support framework

Investment Strategy (cont.)

- The General Partner expects to target the technology, industrials and consumer sectors, representing areas where its senior investment professionals specialize and have developed significant expertise
  - Clearlake expects to allocate the majority of the Fund to the technology sector, which includes software, technology-enabled businesses & managed services, data & analytics, industrial technology and other IT infrastructure
  - The General Partner expects to allocate the remainder of the Fund to the industrials sector, which includes industrial services & distribution, packaging, specialty materials & manufacturing, building products and the automotive value chain, and to the consumer sector, which includes food & beverage and e-commerce
- The General Partner intends to focus on businesses located in the U.S. with an opportunistic approach to international investments

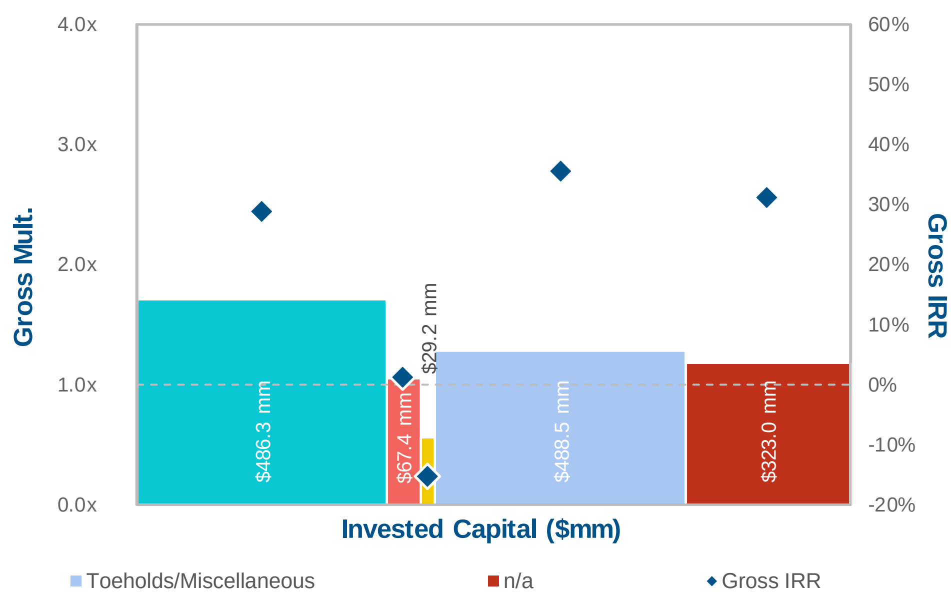
Prior Investments - % by Sector[1]

As of 3/31/21



Aggregate Performance – by Sector[1]

As of 3/31/21



[1] "n/a" represents investments for which sector attribution was not provided

Investment Strategy (cont.)

- Clearlake invests in high quality, growth-oriented companies as well as companies that are undergoing complex financial, operational or structural change, which often involves major corporate transitions such as transformational acquisitions, carve-outs or divestitures, legal, regulatory or operational challenges and restructurings, turnarounds or bankruptcies
- The General Partner has historically invested across a wide range of company sizes in terms of enterprise value at entry without having set allocation targets
- Given its expertise in its targeted sectors and consistent focus, the General Partner has developed networks that it is able to leverage for deal flow
- Clearlake's sourcing efforts are enhanced by its business development team, which maintains relationships with public and private companies, investment professionals and industry-specialized bankers
- The General Partner also maintains access to additional deal flow through its strategic relationship with WhiteStar
- Upon identifying an attractive opportunity, Clearlake has the flexibility to allocate the investment to either of its product lines based on where the structure best fits
- Clearlake employs a flexible approach to transaction type and is thoughtful about portfolio construction across its fund lines
    - The General Partner allocates investments with a control-focused structure to its Flagship funds, while allocating those with a non-control strategy to its Opportunities funds
    - In situations where an investment is not identified as control or non-control, Clearlake expects to allocate the opportunity to both the Flagship fund and the Opportunities fund on a pro-rata basis
- Consistent with prior funds, the General Partner expects to construct a diversified portfolio of investments with exposure across several special situations investment types including structured equity, opportunistic credit and reorganization equity
- Clearlake's flexible approach across special situations investments allows it to capitalize on evolving market conditions and structure deals with appropriate risk-return profiles

Investment Strategy (cont.)

- Within its targeted investment types, Clearlake typically focuses on securities that are more senior in the capital structure such as secured debt, stressed high yield and structured preferred equity
- The General Partner generally intends to structure its investments with downside protection, contractual returns and current yield
  - Clearlake expects that these structures may include convertible, participating or redeemable preferred equity and debt with warrants, earnouts or other equity-linked features
- The General Partner expects to complete 18 to 22 core investments, along with additional toehold investments, with equity check sizes ranging from $50 million to $100 million
- While its Flagship funds target majority, control-oriented investments, Clearlake focuses exclusively on non-control opportunities for its Opportunities funds
- While it targets non-control investments, the General Partner maintains significant operating and strategic capabilities and, in some cases, will seek representation on a company's board of directors to enhance value

Consistent net performance across prior funds	• The General Partner has generated consistent top-quartile or second-quartile performance across Funds I and II on a net IRR and TVPI basis • Fund II remains early and continues to develop but has performed well due to early mark ups across the portfolio
Healthy, yet sizable, unrealized portfolio	• Clearlake has not yet generated meaningful realizations across Fund I and II due to the maturity of the portfolios, but the majority of investments are tracking well • As of 6/30/21, unrealized performance was being driven by several outperforming investments, including Diligent Corp. and Appriss Holdings, Inc.
Increasing capital deployment across vintage years	• The General Partner has increased its investment pacing annually both across its broader platform and across its Opportunities funds as it raises larger funds • Clearlake leverages its flexible strategy and all-weather approach to identify attractive opportunities and capitalize on market opportunities when it sees fit
Focus on downside protection leads to strong capital preservation	• Clearlake's ability to invest across the capital structure and in a variety of situations has allowed it to structure its investments with meaningful downside protection • The General Partner's strategy has led to strong capital preservation on an aggregate basis with a majority of the portfolio held above cost

- As of 6/30/21, the General Partner had generated top-quartile or second-quartile performance on a net IRR and TVPI basis across Funds I and II
  - Inclusive of recycled capital, Funds I and II had generated a 1.5x and 1.3x TVPI, respectively, as of 6/30/21
- Clearlake ultimately expects Fund I to generate a 1.8x to 2.0x TVPI without the benefits of recycling

Clearlake Capital Group, L.P. Prior Investment Performance[1] As of 6/30/21									HL Benchmark Distressed Credit As of 6/30/21			PME Benchmark CS HY Value Index II As of 6/30/21
									Top-Quartile			
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	PME IRR
Fund I	2015	$543	$558.2	$228.3	$588.0	0.4x	1.5x	15.3%	1.0x	1.4x	9.3%	7.3%
Fund II	2019	1,400	345.3	3.8	504.6	0.0x	1.5x	31.0%	0.3x	1.3x	33.2%	11.7%
Total			**$903.5**	**$232.1**	**$1,092.6**	**0.3x**	**1.5x**	**18.4%**				**8.3%**

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment

Track Record (cont.)

- The General Partner has generated consistent performance on a gross multiple and gross IRR basis
- The unrealized portfolio remains healthy with the majority of investments held at or above cost
- Clearlake has increased its capital deployment both across the platform and within its Opportunities funds, which is in line with growing fund sizes
- The General Partner has generated a consistent dispersion of returns on an aggregate basis across Funds I and II
  - While the aggregate portfolio is largely unrealized, Clearlake expects continued upside as value-add initiatives develop

Clearlake Capital Group, L.P.
Prior Investment Performance
As of 6/30/21

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Invested Capital Less Recycled	Amount Invested	Amount Realized	Unrealized Value	# of Times Recycled	Deal Level Gross Mult.[1]	Profit Generated	Fund Level Gross Mult.[2]	Gross IRR
Fund I	2015	64	19	$543	$397.1	$720.5	$429.8	$679.8	1.8x	1.5x	$389.2	2.0x	21.1%
Fund II	2019	48	13	1,400	434.3	855.7	422.2	680.7	2.0x	1.3x	247.2	1.6x	35.2%
Total		**112**	**32**		**$831.4**	**$1,576.2**	**$852.0**	**$1,360.5**	**1.9x**	**1.4x**	**$636.3**	**1.8x**	**24.2%**

Clearlake Capital Group, L.P.
Realized Investment Performance
As of 6/30/21

($mm) Fund	Amount Invested	Amount Realized[3]	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$230.2	$336.0	$0.0	1.5x	29.9%
Fund II	304.5	362.4	0.0	1.2x	33.5%
Total	**$534.7**	**$698.4**	**$0.0**	**1.3x**	**30.6%**

Clearlake Capital Group, L.P.
Unrealized Investment Performance
As of 6/30/21

($mm) Fund	Amount Invested	Amount Realized[3]	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$490.3	$93.9	$679.8	1.6x	18.6%
Fund II	551.2	59.8	680.7	1.3x	35.8%
Total	**$1,041.5**	**$153.6**	**$1,360.6**	**1.5x**	**22.2%**

[1] Represents the gross multiple at the deal level, which excludes the effects of recycling
[2] Represents the gross multiple at the fund level, which includes the effects of recycling (with recycled amounts provided by the General Partner)
[3] May have distributed or re-invested

- The General Partner maintains a formal policy that describes its commitment to incorporating ESG-related initiatives throughout each phase of the investment cycle, and it is committed to the United Nations' six Principles for Responsible Investment ("PRI")
  - The investment team is responsible for identifying ESG risks during the diligence process; however, Clearlake's ESG efforts are further directed by its COO & General Counsel with support from a Client Services Associate and other members of the O.P.S. Group as needed
- In 2019, Clearlake engaged Malk Partners ("Malk"), an ESG consulting firm, to advance its ESG program
  - Through the engagement, Malk performs ESG due diligence reviews, identifies ESG risks and opportunities and recommends mitigation solutions; Malk also performs annual, independent reviews on portfolio companies' progress on ESG issues identified during diligence
- The General Partner works with several organizations that assist in recruiting diverse talent, including the Association of Asian American Investment Managers (AAAIM), Hispanic Heritage Foundation, National Association of Investment Companies (NAIC), Robert Toigo Foundation (TOIGO), Sponsors for Educational Opportunity (SEO) Alternative Investments and others

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	No
Signatories	Yes, signatory to PRI
Environmental Focus	Not currently TCFD compliant
Diversity	50% female and 50% male across all professionals 59% minority and 41% majority across all professionals 100% male and 100% minority across decision-making group
ESG in Due Diligence Process	Third party ESG DD for all investments through Malk Partners

Integration in Decision Making	IC memos include ESG considerations
ESG Focus – Planning	ESG is included in strategic planning
Monitoring	Monitors KPIs across portfolio companies and incorporates them into ESG monitoring reports with strategic guidance from Malk Partners
Reporting	Provides annual update of ESG initiatives to LPs at annual meeting
Requirements of Portfolio Companies	Does not require portfolio companies to adopt ESG or climate-specific policies but encourages companies to take them into consideration

Appendices

Experience of Investment Professionals					
Name	**Title**	**Tot. Exp. (yrs.)**	**Tenure (yrs.)**	**Prior Experience**	**Educational Background**
José Feliciano	Co-Founder & Managing Partner	25	15	• Tennenbaum Capital Partners • govWorks, Inc. • Goldman, Sachs & Co.	• Stanford University (MBA) • Princeton University (BS)
Behdad Eghbali	Co-Founder & Managing Partner	23	15	• TPG Capital • Venus Capital Management • Turbolinux	• University of California, Berkeley (BS)
Colin Leonard	Partner	17	14	• HBK Investments L.P. • Wells Fargo	• University of Pennsylvania (BS)
Prashant Mehrotra	Partner	19	11	• Silver Lake Partners • Tennenbaum Capital Partners • Goldman, Sachs & Co.	• Northwestern University (MBA) • Stanford University (BS, MS)
James Pade	Partner	13	8	• TowerBrook Capital Partners • Credit Suisse • Google	• Stanford University (BA)
Arta Tabaee	Managing Director	17	11	• H.I.G. Capital • TPG Capital • Morgan Stanley	• Harvard Business School (MBA) • Duke University (BS)
Dan Groen	Managing Director	23	6	• Armin Partners • HgCapital • Draper Fisher Jurvetson Growth Fund	• University of California, Los Angeles (BA)
Martin Arzac	Managing Director	23	3	• Deutsche Bank Securities, Inc. • UBS • Donaldson Lufkin & Jenrette	• Stanford University (MBA, AB)
Shalini Bala Subramaniam	Managing Director	16	3	• Deutsche Bank Securities, Inc. • Bank of America Securities	• University of California, Berkeley (BA)
Paul Huber	Principal	12	6	• Thoma Bravo • Blair & Company, LLC • Financial Technology Partners	• Brown University (BA)
Nathaniel Mejias	Vice President	11	7	• Metalmark Capital • Credit Suisse	• Yale University (BA)
Dilshat Erkin	Vice President	10	7	• H.I.G. Capital • Morgan Stanley	• University of California, Berkeley (BS)
Sean Courtney	Vice President	10	6	• Monitor Clipper Partners	• University of Virginia (BS)
Ben Kruger	Vice President	9	5	• Lindsay Goldberg • Greenhill & Co.	• University of Pennsylvania (BS)
Brad Kottman	Vice President	8	4	• Trilantic Capital Partners • Citi	• Rice University (BA)

Definitions

Benchmark Analysis:	An analysis that compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane database. The benchmark data shown is the most recent data available at this time
DPI:	Distributed-to-Paid In = (Amount of Distributions Received)/(Total Amount of Capital Paid-In)
ESG:	Environmental, Social and Governance
Gross IRR:	Internal Rate of Return ("IRR") of investments at the "fund level," excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment in order to represent a more meaningful number
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized
J-curve Benchmark:	Peer (median by age) is calculated by taking the median IRR of similar funds (based on strategy and vintage) in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time. The length of time to break the J-curve is calculated from inception to the first time each fund generated a positive net IRR
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital
Net IRR:	Annualized Internal Rate of Return ("IRR") of investments at the LP level inclusive of fees such as management fees and carried interest paid to the General Partner
Net Returns to Limited Partners:	The performance of the General Partner's prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain 'outlier' transactions are excluded. Outliers are defined as transactions that generate exceptionally positive or negative results
PME Analysis:	Calculated by taking the fund's monthly cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based on these adjusted cash flows. The selected PME represents the most relevant public market benchmark
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated
Realized Investments:	Hamilton Lane classifies investments as "realized" if it has: i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company
RVPI:	Remaining Value-to-Paid In = (Current Net Asset Value)/(Total Amount of Capital Paid-In)
TVPI:	Total Value-to-Paid In = (Amount of Distributions Received + Current Net Asset Value)/(Total Amount of Capital Paid-In)

Definitions (cont.)

Time-Zero IRR:	Represents the gross IRR calculated as if every investment were initiated on the same date
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments

Contact Information

Philadelphia (Headquarters)
Seven Tower Bridge
110 Washington Street
Suite 1300
Conshohocken, PA 19428
USA
+1 610 934 2222

Denver
4600 South Syracuse Street
Denver, CO 80327
USA
+1 866 361 1720

Frankfurt
Schillerstr. 12
60313 Frankfurt am Main
Germany
+49 69 153 259 290

Hong Kong
Room 1001-3, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

Las Vegas
3753 Howard Hughes Parkway
Suite 200
Las Vegas, NV 89169
USA
+1 702 784 7690

London
4th Floor
10 Bressenden Place
London SW1E 5DH
United Kingdom
+44 (0) 7917 220353

Miami
999 Brickell Avenue
Suite 720
Miami, FL 33131
USA
+1 954 745 2780

New York
610 Fifth Avenue, Suite 401
New York, NY 10020
USA
+1 212 752 7667

Portland
15350 SW Sequoia Pkwy
Suite 260
Portland, OR 97224
USA
+1 503 624 9910

San Diego
7817 Ivanhoe Avenue
Suite 310
La Jolla, CA 92037
USA
+1 858 410 9967

San Francisco
201 California Street, Suite 550
San Francisco, CA 94111
USA
+1 415 365 1056

Scranton
32 Scranton Office Park
Suite 101
Moosic, PA 18507
USA
+1 570 247 3739

Seoul
12F, Gangnam Finance Center
152 Teheran-ro, Gangnam-gu
Seoul 06236
Republic of Korea
+82 2 6191 3200

Singapore
12 Marina View
Asia Square Tower 2
Suite 26-04
Singapore, 018961
+65 6856 0920

Sydney
Level 33, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia
+61 2 9293 7950

Tel Aviv
6 Hahoshlim Street
Building C 7th Floor
Hertzelia Pituach, 4672201
P.O. Box 12279
Israel
+972 73 2716610

Tokyo
13F, Marunouchi Bldg.
2-4-1, Marunouchi
Chiyoda-ku
Tokyo 100-6313, Japan
+81 (0) 3 5860 3940

Toronto
150 King St. West
Suite 200
Toronto, Ontario
Canada M5H 1J9
+1 647 715 9457

Clearlake Capital Group

Overview

February 2022

For Professional / Qualified/ Institutional Clients only

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities herein.

Clearlake Disclaimer

This presentation is for use only in select one-on-one investor presentations with (i) “U.S. Persons” as defined in Regulation S under the Securities Act of 1933, as amended (the “Securities Act”), that are both “accredited investors” and “qualified purchasers” (as defined in the Securities Act and Investment Company Act of 1940, as amended, respectively) and (ii) investors outside of the United States that are not “U.S. Persons”. It may not be reproduced for, disclosed to or otherwise provided in any format to any other person or entity (other than your professional advisors bound by obligations of confidentiality) without the prior written consent of Clearlake Capital Group, L.P. (“Clearlake” or the “Firm”). This presentation does not constitute an offer to sell, or the solicitation of any offer to purchase, an interest in any of the funds managed by Clearlake or its affiliates (each, a “Fund”) in any jurisdiction. Any such offer or solicitation will be made only by means of a confidential private placement memorandum, which should be read carefully prior to making an investment. Any decision to invest in any Fund should be made solely on reliance upon the offering documents.

Any investment decision with respect to any Fund must be based solely on the definitive and final version of the applicable confidential private placement memorandum, amended and restated limited partnership agreement, investment management agreement, subscription agreement(s) and related documentation for the Fund. There is no assurance that any Fund will achieve its investment objective or generate positive returns. Such an investment is subject to various risks, including a risk of total loss. These materials have not been approved by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Commodity Futures Trading Commission or any other regulatory authority or securities commission in the United States or elsewhere. This presentation contains opinions, which are expressed as of January 2022 and may change as subsequent conditions vary. Clearlake has no duty to update the person or firm to which this presentation is provided. Certain information contained herein have been obtained from published sources and from third parties, including, without limitation, market forecasts, internal and external surveys, market research, publicly available information and industry publications. While Clearlake believes these sources are reliable, they are not guaranteed as to accuracy or completeness.

Information about individual investments, including examples or subsets of investments, unrealized value other financial metrics and/or specific fund metrics may not be representative of, or material to, overall fund performance or future outlook. As the information about investments is intended to be examples or subsets demonstrating a particular theme or process, they do not represent all investments that could be categorized or described and in the aggregate may represent only a small percentage of existing and historical investments led by Clearlake. Investments in other companies may have materially different results. It should not be assumed that any investment for which information is not provided would perform similarly to the examples provided. Only information contained in a confidential private placement memorandum should be relied upon for any investment decision and/or purchase of limited partnership interests in any Fund. As such, reliance upon individual investment performance, other individual portfolio company information and/or specific fund metrics is at the sole discretion of the reader.

Fund performance can vary significantly over time, and there is no assurance that reported unrealized values can or will be realized; such values may have been derived or estimated from unobservable inputs, assumptions, and multiple traditional and non-traditional valuation approaches; such assumptions, believed to be reasonable by Clearlake, may nonetheless be inaccurate and/or subject to material differences based on judgment and other subjective measures; and future actual realized returns may differ materially from the unrealized value estimates included in fund performance calculations. In addition, some of the information contained herein constitutes “forward looking” information that is not historical in nature respecting future performance, events or conditions, whether of operations of a business and/or of the achievement of objectives of a portfolio investment. Such forward-looking information is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified). Not all relevant events or conditions may have been considered in developing such assumptions. As such, there can be no assurance the investment will achieve its investment objectives or avoid losses, and past performance is not necessarily indicative of future results. Gross performance data does not account for fees, expenses or carried interest and/or incentive allocation, all of which would reduce returns to investors.

In addition, certain information contained herein may have been obtained from companies in which investments have been made by entities affiliated with Clearlake. Although such information is believed to be reliable for the purposes used herein, neither any Fund nor Clearlake assume any responsibility for the accuracy or completeness of such information. Information about individual investments, including unrealized value, may not be representative of, or material to, overall fund performance. Past performance information indicated herein is neither a guarantee nor indicative of the future performance or investment returns of any Fund and actual events or conditions may not be consistent with, and may differ materially from, historical or forecasted events or conditions. Reliance upon information in this material is at the sole discretion of the reader.

(Continued on Next Page)

Clearlake Disclaimer

Furthermore, there is no single standard for determining fair value in good faith of private investments and, in many cases, fair value is best expressed as a range of fair values from which a single estimate can be derived. When appropriate, those values are based on estimated preliminary financial information and are derived from a regularly quoted price on a nationally recognized exchange, by averaging suitable broker-dealer bids either received by Clearlake or aggregated through a third-party service provider. Investments where there is no regularly, or reliable quoted price or broker-dealer bid are determined based on the enterprise values at which the investments could be sold in a reasonable period of time. Enterprise values of investments are determined using any combination of valuation approaches deemed relevant by the General Partner including market comparables, discounted cash flow, sum-of-the-parts and other relevant analyses. Consideration is given to such factors as historical and projected financial data for the company, valuations of comparable companies, the size and scope of the company's operations, the strengths and weaknesses of the company, potential market receptivity to an offering of securities by the company, the size of the investment in the company, information regarding transactions or offers for the company's securities (including the transaction effecting the investment and the elapsed period of time since), industry information and assumptions, general economic and market conditions, indicative guidance from potential underwriters and other factors deemed relevant. The valuations that are reviewed by the independent third-party valuation firm and by auditors may not include an audit, review, compilation, information verification, assessment of internal controls or any other form of examination or attestation of the underlying portfolio company and data used to perform the valuation review. While unrealized investments are valued based on assumptions that Clearlake believes are reasonable under the circumstances, whether on a public market basis or an estimated fair market value basis, the actual realized returns on unrealized investments will depend on, among other factors, future operating results (including, without limitation, the implementation of specific strategic and operational initiatives, performance of management and employees and legal, regulatory and other risk factors specific to each portfolio company), the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data were based. Accordingly, the actual realized returns on the unrealized investments may differ materially from the unrealized values derived from Clearlake's valuation procedures and there can be no assurance that the investments will be realized at the valuations reported by Clearlake.

Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Any Fund mentioned in this material is offered only on a private placement basis and potential investors are required to inform themselves of, and to observe, any legal restrictions on their involvement in the offering. No sale of fund interests will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation or sale.

The presentation is being provided for discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase an interest in any Fund. Any such offer or solicitation may only be made by means of a confidential private placement memorandum of any Fund, which will describe certain risks related to an investment in such fund, including without limitation, dependence on the General Partner, risk of loss, and liquidity of the investment. The information contained herein may not be reproduced or used in whole or in part for any other purpose. Certain information (including economic and market information) contained herein has been obtained from published sources prepared by other parties.

All data/information throughout this presentation is as of January 2022, unless noted otherwise. Investment performance information herein is as of September 30, 2021.

All rights to the trademarks and/or logos listed herein belong to their respective owners and Clearlake's use hereof does not imply an affiliation with, or endorsement by, the owners of these trademarks and/or logos

INVESTMENT IN ANY FUND WILL INVOLVE SIGNIFICANT RISKS, INCLUDING RISK OF LOSS OF THE ENTIRE INVESTMENT. BEFORE DECIDING TO INVEST IN ANY FUND, PROSPECTIVE INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE RISK FACTORS CONTAINED IN THE PPM, INCLUDING, BUT NOT LIMITED TO: (I) THE FUND'S INVESTMENTS IN PORTFOLIO COMPANIES AND ISSUERS OF PORTFOLIO INVESTMENTS MAY RESULT IN A LOSS OF CAPITAL; (II) LEVERAGED INVESTMENTS MAY PRESENT ADDITIONAL CAPITAL STRUCTURE RISK; (III) DEPENDENCE ON KEY PERSONNEL MAY RESULT IN ADDITIONAL OPERATIONAL RISK; (IV) THE FUND WILL BE MANAGED EXCLUSIVELY BY ITS GENERAL PARTNER AND ADVISOR, AND ITS LIMITED PARTNERS WILL NOT HAVE ANY RIGHT TO PARTICIPATE IN THE MANAGEMENT OR BUSINESS OF THE FUND; (V) THE FUND HAS NOT IDENTIFIED ANY SPECIFIC ASSETS THAT IT WILL SEEK TO ACQUIRE AND MANAGE WITH NEW COMMITMENTS; AND (VI) THE FUND'S PERFORMANCE MAY BE ADVERSELY AFFECTED BY A FLUCTUATION IN INTEREST RATES IF IT UTILIZES VARIABLE RATE MORTGAGE FINANCING AND FAILS TO EMPLOY AN EFFECTIVE HEDGING STRATEGY TO MITIGATE SUCH RISKS, INCLUDING ENGAGING IN INTEREST RATE SWAPS, CAPS, FLOORS AND OTHER INTEREST RATE CONTRACTS, AND BUYING AND SELLING INTEREST RATE FUTURES AND OPTIONS ON SUCH FUTURES.

Clearlake Overview

Sector-Focused Investment Firm Founded in 2006

Over $60B of assets under management

9 Clearlake funds, 17 co-investment/single asset vehicles, and 16 WhiteStar structured funds[1]

Sector-focused expertise

Technology | Industrials | Consumer

Integrated multi-product strategy

Private Equity | Special Situations | Credit

100+ employees and 30+ operating executives

Experienced team of investment and operating professionals[1]

Operations, People, Strategy (*O.P.S.*®)

Operational improvement approach to transform and grow companies with a focus on implementing ESG best practices

CLEARLAKE

1. *Includes employees and estimated AUM at December 31, 2021 for Clearlake, WhiteStar Asset Management, and Trinitas Capital Management. Estimated AUM is adjusted for recently closed capital commitments.*

Complementary Investment Framework

Sector Approach

- Technology
- Industrials
- Consumer

Flexible Entry Point

- Private equity
- Structured equity
- Credit

CLEARLAKE

Post-Investment Value-Add (*O.P.S.*®)

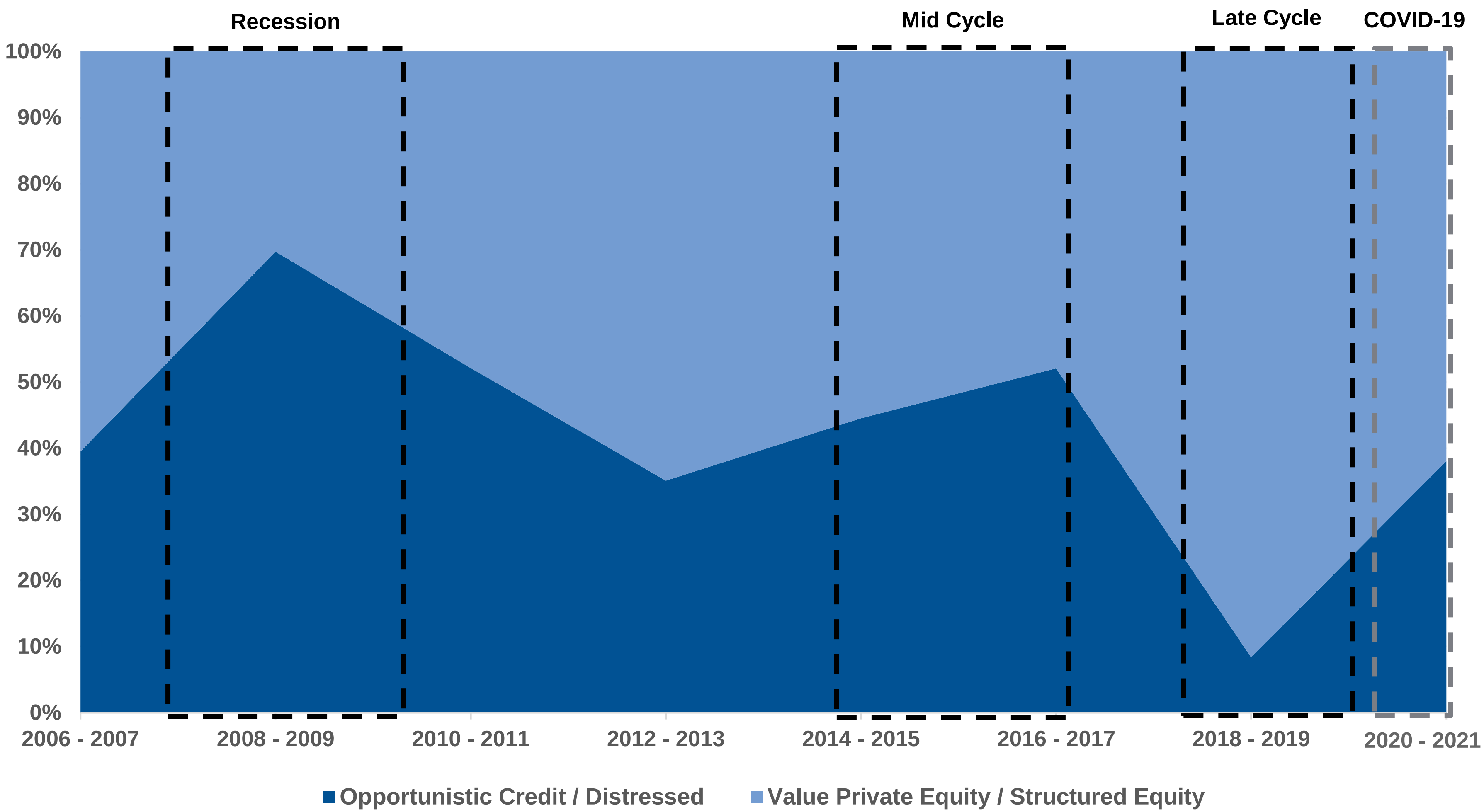
- Operations
- People
- Strategy

Valuation Discipline

- Absolute value buy-in multiples
- Discount to intrinsic values
- Strong downside protection

Clearlake Across Cycles

"All Weather" Approach Across Different Economic and Credit Cycles



Note: Portfolio breakdown has been calculated using amount invested across Funds I-VI, COP I, COP II, and CFPP from inception through September 30, 2021. Excludes amounts from co-investment vehicles, third parties, and reserves for add-on capital. Past performance is not a guarantee or indicator of future results.

All Weather Approach & Flexible Capital Deployment

Control Private Equity

digicert, BakeMark, Confluence, IXS, netdocuments, PrimeSport, TEAM Technologies, Dude Solutions, Ground Up, Parm Crisps, Owyn, cornerstone, Janus, Pretium, Springs Window Fashions, Unifrax

Transformative M&A

ACS American Construction Source, inventus, newfold digital, Perforce, PSB PrimeSource Brands, symplr, Zywave, ConvergeOne, ivanti, MRP Mold-Rite Plastics, precisely, Sage Automotive Interiors, Wheel Pros

Carve-Out

Calero, Futuris, nthrive, provation, Constant Contact, IronGate Energy Services, pomeroy workplace.optimized., WellPet

Special Situations

AmQuip The Crane People, CVG Commercial Vehicle Group, Inc., FullBeauty, Hi-Crush, Jacuzzi, RSA, Ashley Stewart, FloWorks, Gravity Oilfield Services, isola, Knight Energy Services, tsi

Structured Equity

Appriss, compudyne, eagleview, lytx, mycomosi, Solutionary, Vista Global Holding, Celink, Diligent, investcloud, MetricStream, OnShift, smartsand

Credit / Distressed

BOC Edwards, curvature, Greenway Health, IDERA, KLDiscovery, P2, Sunstate Equipment Co., CompuCom, Dodge Data & Analytics, helpsystems, itg, MSC Software, Stratus Technologies, Triple Point Technology

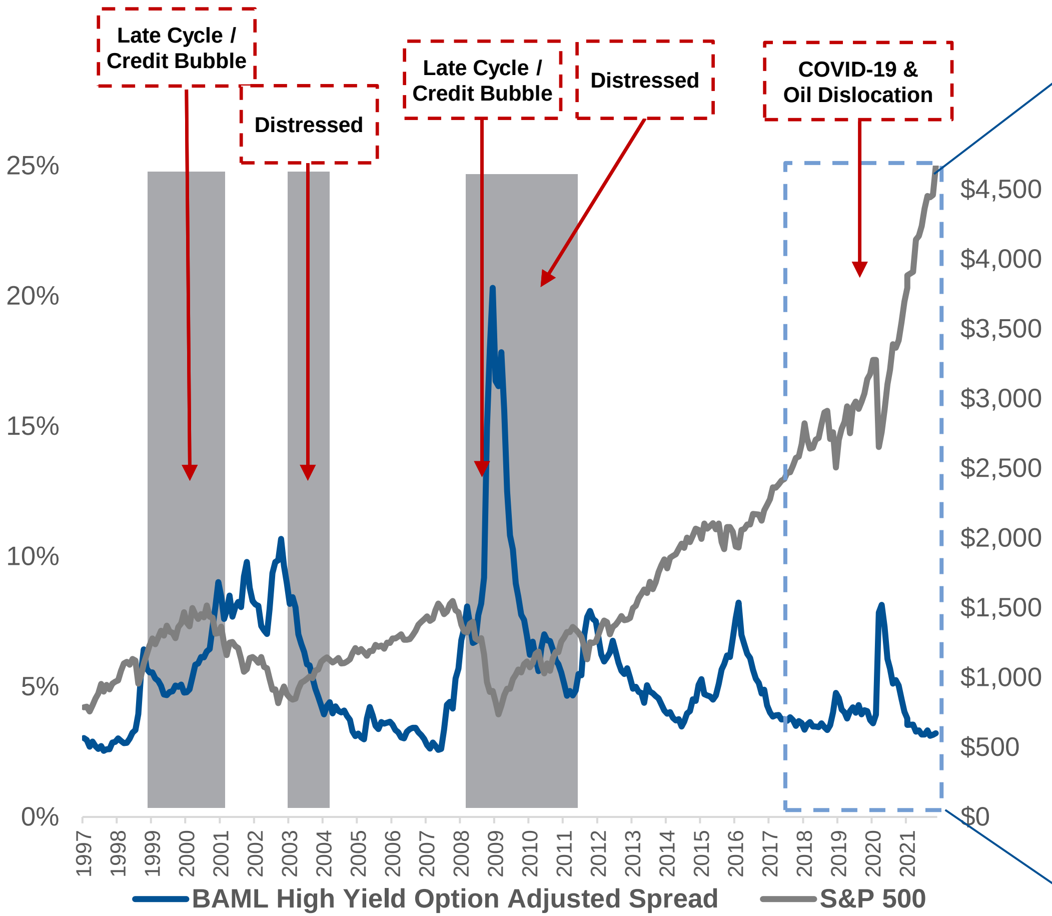
Integrated Product Suite

Clearlake Capital Partners	Clearlake Opportunities Partners	WhiteStar Asset Management
Invest for majority or 100% control	**Non-control, structured equity & opportunistic credit**	**Structured credit & CLOs**
▪ Opportunities created by market dislocation, out-of-favor industries and companies in transition ▪ Buyouts, turnarounds, corporate carve-outs, and distressed-for-control	▪ Focus on downside protection ▪ Seniority in the capital structure ▪ Contractual returns and/or cash yield ▪ Governance and protective provisions	▪ Origination and active management of CLOs ▪ Investing in third party tranches ▪ Bottoms-up credit underwriting ▪ Dedicated execution

Clearlake Opportunities Partners ("COP") – Representative Investments

COP – Positioned for Today's Environment

Seeks downside protection during economic cycles while maintaining optionality on the upside during an extended growth environment



Investing Through Periods of Uncertainty	
Lower loan-to-value / creation value	✓
Contractual returns and/or cash yield	✓
Governance and protective provisions	✓
Upside capital appreciation opportunity	✓
Synergistic with Clearlake platform	✓

Sector knowledge and private equity-style diligence brought to structured equity and opportunistic credit investments

Source: Federal Reserve, CapIQ as of November 2021.

Clearlake's *O.P.S.*® Framework

O.P.S.® Is Critical As an Investment Lens and Valuation Creation Process

100-Day Plan Development & Execution

Improve Budgeting/Liquidity Management

Focus on Operational Improvement

Value-Added Reporting & KPIs[1]

Invest in Critical Areas

Improve ESG Practices

Back the Right Management Team

Partner with Executive Council

Best-in-Class Governance

Align Incentives

Deploy Resources Quickly

Active and Ongoing Strategic Planning

Pursue Bolt-On Acquisitions

Plan and Execute Strategic Transformations

1. *Key Performance Indicators.*

The Clearlake Platform – Solid Infrastructure and Team

José E. Feliciano
Managing Partner & Co-Founder

Behdad Eghbali
Managing Partner & Co-Founder

Experienced Investing Team

- Integrated team of Clearlake investment professionals with over 200 years of collective finance and investing experience
- History of active leadership and governance

Operations Infrastructure

- Clearlake operations team led by experienced CFO and COO/GC
- More than 40 professionals dedicated to investment and LP support
- External audit and valuation review performed by Ernst & Young and Duff & Phelps

Executive Council[2]

- Network of 30+ operating advisors with substantial experience in Clearlake's core target sectors
- Provide industry expertise and additional insights into operating dynamics of businesses

Experienced Investment Team[1]

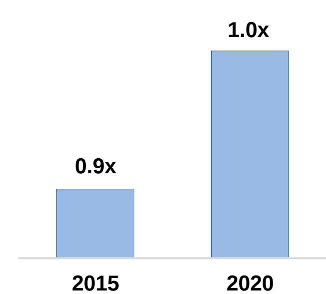
35
investment professionals

200+
years of finance / investing experience

50+
boards and creditors' committees

30+
operating advisors and execs

Investment Professional / Portfolio Company



Note: Team page and charts herein exclude WhiteStar professionals.

1. *As of October 2021. Includes O.P.S.® professionals and six new investment professionals scheduled to begin in 2022.*
2. *Executive Council members are not employees, members or partners of Clearlake and are typically compensated by the relevant portfolio company with which they work but may be compensated by the relevant fund depending on the specific situation. Such compensation will not result in offsets to or reductions of the management fee.*

Clearlake's Diverse Team

Clearlake's Management

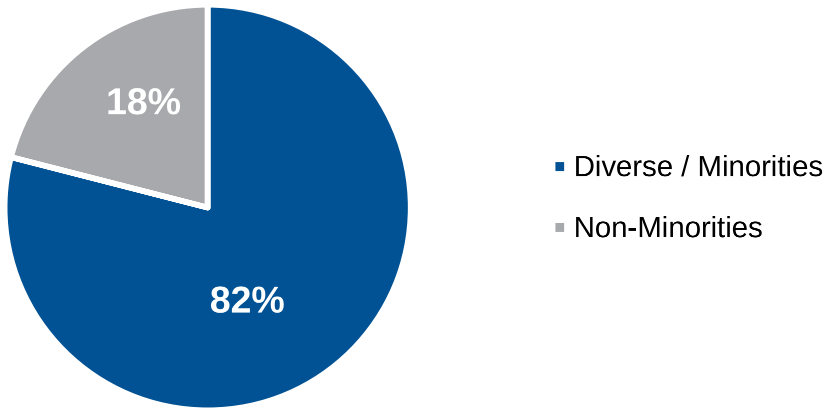
- Clearlake is minority owned and managed – the Founders of the Firm, José Feliciano and Behdad Eghbali, have a strong belief in the power of diversity
- Clearlake has implemented a diversity policy and believes that it maintains robust practices of fostering and maintaining a culture of diversity and inclusion

Employee Development

- Clearlake believes that its human capital is its most valuable asset. The Firm strives to provide an environment that challenges and incentivizes all of its employees to progress professionally while providing value to the Firm
- Employees are provided training, mentoring, and an annual evaluation where they are informed of their progress, and mutually establish goals for the following year

Approximately 82% of Clearlake's employees are categorized as diverse or minorities[1]

Clearlake Employees



1. As of October 2021. Minorities and/or diverse individuals are those that self-identify in one or more of the following categories: Female, Black or African American, Hispanic or Latino, Asian, Hawaiian or Pacific Islander, American Indian or Alaskan Native, Two or More Races and/or Other Ethnic Group (person of any ethnic group not categorized by the foregoing).

ESG at Clearlake

ESG Framework	Value Creation Programs & Initiatives

• Advisor to Novata – a public benefit corporation and technology platform designed to streamline ESG reporting across the private markets
• Malk Partners performs ESG due diligence, monitoring, and management
• Five key areas of focus for new and existing investments:
  • Investment diligence
  • Key performance indicators
  • Sustainability initiatives
  • Board reporting
  • Annual reviews and risk assessment
	

ESG Management Process at a Glance

Diligence	100 Day Plan	Management	Monitoring
Review potential investments for risks and opportunities	Outline goals and steps to address material ESG issues	Partner with management to implement ESG action items and create value	Track performance and report on progress

Investor Relations

233 Wilshire Boulevard, Suite 800
Santa Monica, CA 90401
Phone: (310) 400-8800
Email: ir@clearlake.com

SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

February 4, 2022

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Tiger Infrastructure Partners Fund III, L.P.

Dear Fellow IAC Member:

At the February 9, 2022, meeting of the IAC, I will present for your consideration a Real Assets Fund ("RAF") investment opportunity for the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Tiger Infrastructure Partners Fund III, L.P. ("Tiger III", or the "Fund"). Tiger III has a target size of $750 million, with a $1.25 billion hard cap, and is being raised by Tiger Infrastructure Partners ("Tiger", or the "Firm"), an investment management firm headquartered in New York, NY.

I am considering a commitment of up to $100 million in the Fund, which will seek to obtain opportunistic returns in middle-market infrastructure assets and companies in the communications, energy transition, and transportation sectors, primarily within the U.S. and Europe. Tiger seeks value creation opportunities by targeting founder-led opportunities to achieve accelerated growth through management, tuck-in acquisitions, and operating enhancements. A Fund commitment would provide the CRPTF with exposure to the Firm's differentiated focus on investments in smaller, high-growth infrastructure opportunities.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence report prepared by Meketa. I look forward to discussing these materials at the next meeting.

Sincerely,

Shawn T. Wooden
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

January 31, 2022

Tiger Infrastructure Partners Fund III, L.P.

Table of Contents

Executive Summary

Manager Overview

- Firm: Tiger Infrastructure Partners (“Tiger”, or the “Firm”)
- Fund: Tiger Infrastructure Partners Fund III, L.P. (“Tiger III”, or the “Fund”)
- General Partner: Tiger Infrastructure Associates GP III LP, ("GP“, or the "General Partner")
- Year Founded: 2009
- Offices: New York, NY (HQ), and London, UK
- Led by Emil Henry, along with Marc Blair, Alessandro Boninsegna, and Adam Emmert (the “Co-founders”)
- 18 employees including 14 investment professionals with support from 8 additional, non-employee operating partners, and 3 senior advisors
- AUM: $2 billion

Fund Summary

- $750 million target/ $1.25 billion hardcap
- Private equity approach, targeting growth-oriented, middle market infrastructure assets/ platforms
- Sector Target: communications, energy/ energy transition, and transportation (even split target)
- Geography Target: North America 75%, Europe 25%
- Return Targets: Gross IRR 20%, Gross MOIC of 2.0x
- GP Commit: 1%, cap of $7.5 million
- Term: 10 years with three one-year extensions
- 2% Management Fee, 20% carry, 8% preferred return, European Waterfall

Strategic Fit

- Infrastructure and Natural Resources (“INR”) allocation in the Real Asset Fund (“RAF”)
- Recommended Commitment: $100 million, with expectations for sizable co-investment at favorable economics
- New/ Existing Manager for the CRPTF: New
- Fund Structure: closed-end
- Sub Strategy: Infrastructure
- Risk/ Return: Opportunistic
- Current Allocation by Market Value as of September 30, 2021: 0.5%
- Long Term Infrastructure and Natural Resources Target Allocation: 4.2%

Recommendation

Recommendation	• Based on the strategic fit in the Infrastructure portion within the RAF portfolio, as well as the due diligence conducted by Pension Funds Management ("PFM") investment professionals and INR consultant Meketa, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a commitment of up to $100 million to Tiger Infrastructure Partners Fund III, L.P. • At a $100 million commitment, the CRPTF would be provided the opportunity for sizable co-investments at favorable economic terms if desired.
Investment Considerations	• Experienced and cohesive team with investment, operating and technical expertise. Senior staff average over 20 years of industry experience and have worked together since the Firm's founding in 2009. • Exclusive focus on the communications, energy/ energy transition, and transportation industry sectors which exhibit market tailwinds. • Differentiated investment strategy with an opportunistic, private equity-like approach aimed at identifying growth-stage infrastructure platforms while focusing on downside protection. • Strong track record, first quartile manager, performance includes a 1.8x net MOIC and 16.8%net IRR across two previous funds as of September 2021.

General Partner

Firm History

- The Firm was founded in New York, NY in 2009 and is led by Emil Henry, along with Marc Blair, Alessandro Boninsegna, and Adam Emmert, (the "Co-founders"), former members of the Infrastructure Private Equity Group at Lehman Brothers following the dissolution of Lehman Brothers in the Great Financial Crisis ("GFC").
- About a third of the Firm is held by a group of passive, seed investors (the "Original Sponsors") that maintain a minority interest, which have also committed capital as Limited Partners in Tiger's first two funds: Tiger Infrastructure Partners Fund, L.P. ("Tiger I") and Tiger Infrastructure Partners Fund II, L.P. ("Tiger II"), collectively the ("Prior Funds") as well as Tiger III. Tiger remains an independent investment management firm with no Original Sponsors involved in the management of the Firm, its funds or any investment. Firm is also supported by its LPs with an over 90%re-up rate.

Firm Leadership

- CEO and Managing Director, Emil Henry, has over 35 years of experience in investments and finance. Most recently, he headed the Infrastructure Private Equity Group at Lehman Brothers from 2007 until its dissolution in 2008. Previously, Emil Henry served as Assistant Secretary of the U.S. Treasury from 2005 to 2007.
- Marc Blair, Alessandro Boninsega and Adam Emmert each have over 20 years of experience in private equity and/ or infrastructure including senior roles at the Lehman Brothers Natural Resources Group, Lehman Brothers' Merchant Banking and, or the Lehman Brothers' Global Power group.
- The majority of the Firm, with the exception of Alessandro Boninsega sit in the New York Office. Alessandro Boninsega works out of London in order to be close to European deal flow.

Firm Governance/ Team

- Long-standing, cohesive team with few senior level departures since coming together in 2009.
- The Investment Committee comprises Emil Henry and the three other Co-founders, with unanimous approval required to make and dispose of any investment.
- The investment team is supported by 8 operating partners and 3 senior advisors that are a key differentiator for Tiger. The operating partners and senior advisors are highly experienced industry professionals and/ or financiers who are sources of relationships, new investment opportunities and regulatory guidance. Operating partners have exclusive engagements with Tiger, and often sit on portfolio company boards and assist with operational enhancements including hiring, technology implementation, supplier sourcing, capital raising and etc. For more Team details see slide 6.

Significant Expansions in Tiger's Human Capital…

Expanded Investment Team, Enhanced Back Office and Exclusive Operating Partners

The Tiger Team

Investment | **Finance, Compliance & Operations** | **Operating Partners**

Emil Henry
CEO and Managing Director


Marc Blair
Managing Director


Alessandro Boninsegna
Managing Director


Adam Emmert
Managing Director


Jason Kaslow
Sr. Vice President of Finance,
Sr. Controller, CCO


Alex Black
Operating Partner


Brett Diamond
Operating Partner


Andrew Baum
Principal


Joseph Clemente
Senior Vice President


Stefano Giulietti
Vice President


TJ Hiler
Accounting Manager


Thomas Gray
Operating Partner


Keith Muller
Operating Partner


Nattha Aroonratsakul
Senior Associate


Cathy Basquel
Senior Associate


Reid Danels
Senior Associate


Rachel Vincent
Associate – Finance, Compliance and Operations


Tom Riley
Operating Partner


Jack Tankersley
Operating Partner


Joshua Blank
Associate


Alex Dennen
Associate


Kevin Hillmer
Associate


Michael Stellati
Associate


Alex Franciscus
Office Manager


Howard Taylor
Operating Partner


Emmanuel Yapo
Operating Partner


Source: Tiger

Investment Strategy

Sector Selection	• Single strategy investment firm, exclusive focus on middle-market infrastructure. Tiger's three broad investment sectors are: (i) Communications, (ii) Energy/ Energy Transition, and (iii) Transportation. • Within these three segments Tiger focuses on sub-segments that exhibit higher growth, and operational value-add needs. Communications sub-sector examples include smaller-scale digital infrastructure build-outs in subsea fiber routes, data centers, and wireless infrastructure. Energy/ Energy Transition subsector examples include small cells that enable energy efficiency and renewable energy storage. Transportation subsector examples include the electrification of transport and refrigerated cargo. See details on slide 8. • Tiger views that these sectors are underpinned by favorable macro trends that are likely to support growth and investment opportunities in the coming years, including: the scarcity of resources resulting from global population growth and rising incomes, and commercial, regulatory or technological changes.
Market Opportunity	• Tiger views that many smaller-scale segments within the growth infrastructure market remain highly fragmented which creates significant opportunities for consolidation and organic growth. Such expansion also increases the universe of potential buyers at exit. • Tiger believes that the middle-market growth infrastructure segment is currently underserved by capital providers and offers the potential for negotiated transactions and attractive valuations. Tiger views that many growth oriented private equity firms typically avoid opportunities with high capital expenditure needs, preferring an asset-light technology model. Tiger also views that larger infrastructure funds prefer larger, more mature, core-like firms. Finally, Tiger views that strategic buyers are also often constrained given earnings imperatives and either fail to identify or cannot exploit new growth opportunities effectively given institutional inertia.
Target Investment Characteristics	• The Fund is targeting a portfolio that will deliver long-term capital appreciation, with a gross IRR of 20%and a gross MOIC of 2.0x. Focus on supporting growth and flexibility, with use of low leverage on platform investments of typically less than 15% Fund level leverage is capped at 30%of aggregate commitments. • Tiger seeks investments that: (i) provide essential services, (ii) businesses in growth sub-markets, (iii) businesses with high barriers to entry, (iv) no to low technology risk, (v) ability to serve as a platform for follow-on investments, and (vi) potential for positive ESG impact. • Tiger targets control or co-control equity positions with substantial governance rights: to date 85% of investments had majority control. Tiger typically structures investments in convertible preferred securities in order to provide equity upside and preferential return of capital, or in downside cases a liquidation preference. However, debt investments are generally targeted only alongside equity investments.

Investment Strategy Sector Selection



	Communications	Transportation	Energy Transition
Subsectors	▪ Cloud services ▪ Data centers ▪ Distributed network systems ▪ Fiber providers ▪ Satellites ▪ Subsea cables ▪ Towers ▪ Wireless communications	▪ Bulk storage ▪ Contracted transportation providers ▪ Electric vehicle charging ▪ Fixed based operators ▪ Inland water transport ▪ Mid-sized airports and terminal facilities ▪ Ports ▪ Rail handling facilities, storage and car leasing ▪ Railroads ▪ Recycling/waste ▪ Refrigerated cargo ▪ Sustainable water ▪ Transportation terminals	▪ Biofuels ▪ Biogas ▪ Cogeneration ▪ CNG ▪ District energy ▪ Energy efficiency ▪ Energy storage ▪ Essential household infrastructure ▪ Flexible generation ▪ Fuel infrastructure ▪ Landfill gas ▪ Microgrid projects ▪ Midstream and related ▪ Power generation ▪ Solar ▪ Transmission
Select Themes	▪ Growing bandwidth demand ▪ Demand for access to high-speed bandwidth ▪ Wireless communications ▪ Outsourcing of IT ▪ Growing amounts of data and data processing ▪ Need for diverse connectivity ▪ Diversity of infrastructure	▪ Congestion ▪ Intermodal transportation ▪ Fragmented short-line railroads ▪ Increasing sophistication of customer supply chains ▪ Terminal development opportunities ▪ Aging facilities and infrastructure ▪ Vehicle electrification	▪ Decarbonization, renewable energy standards and decreasing cost of renewables ▪ Impact of intermittent renewables ▪ Storage and micro-grids ▪ Changes in fuel-mix based on changes in commodity prices ▪ Need for transmission ▪ Efficiency of combined heat and power

Source: Tiger

Investment Strategy Continued

Origination

- Relationship-driven origination, the 4-person team of Co-founders share the responsibilities of sourcing and leading deals since Firm inception, dampening key person deal acquisition concentration considerations.
- Tiger is often the first institutional investor. 84% of investment opportunities have been sourced through the Firm's network, and an additional 11% have been part of a limited auction.
- Tiger III expects to make 2-4 new investments per year, resulting in an eventual 10-12 platform investment portfolio. Equity transactions are expected to range from $50 – 150 million and to be held between 4-6 years. Investments are expected to be split evenly between its three broad target sectors with 75% located in North America and 25% in Europe. Historically prior funds have held similar targets and resulted in a similar 3 sector mix, with US investments tilting towards 85% With regards to entry pricing, Tiger believes it purchases at valuations that are slightly discounted.

Value Creation Strategy

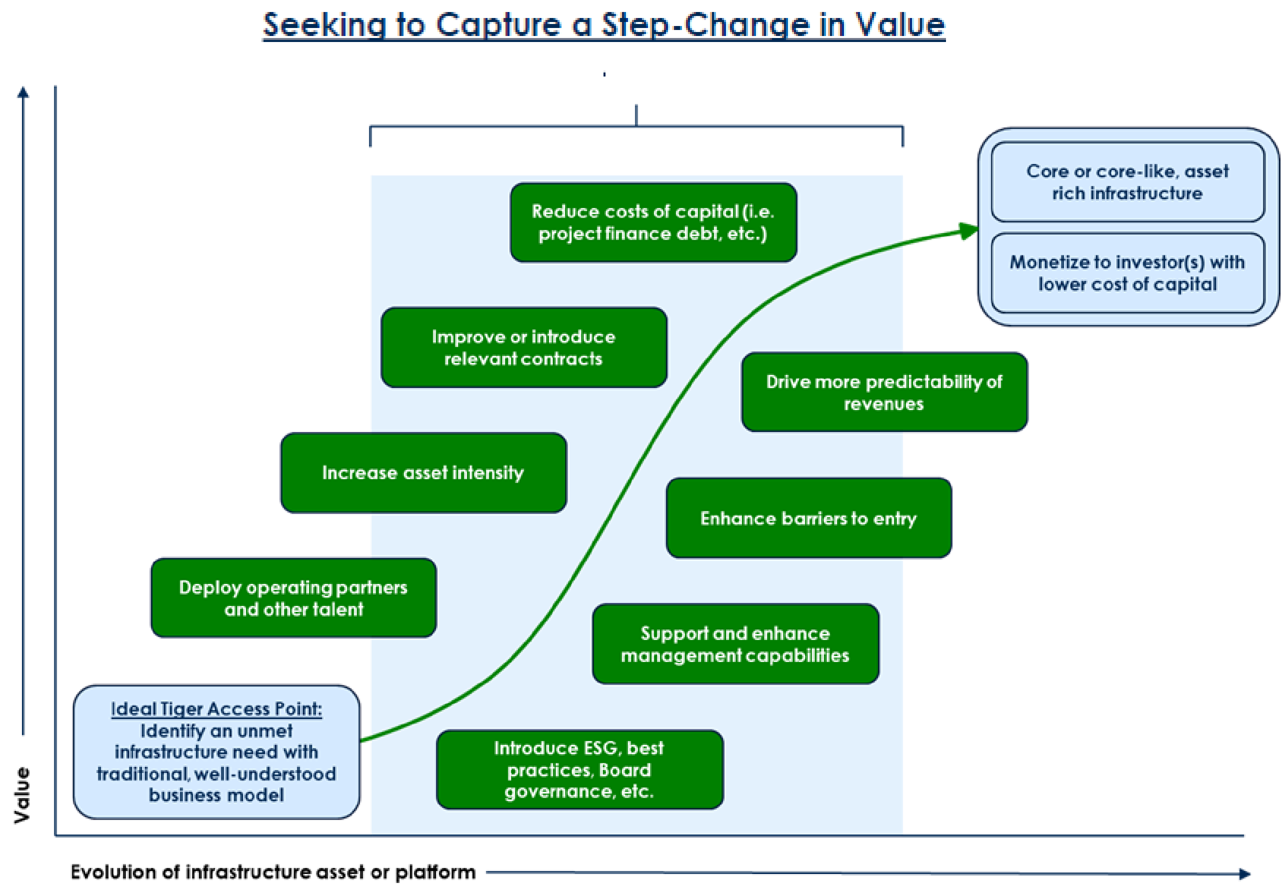
- Tiger III is expected to follow the same investment strategy as Tiger II and Tiger I. Although, the individual equity investment amount per target investment in the Fund is expected to be larger than in the Prior Funds. However, Tiger believes the size of the target entities will remain largely unchanged because the Prior Funds' portfolio companies raised significant capital from co-investors and third-parties.
- The Firm continues to target entrepreneurs seeking a growth partner to assist with strategy, operational improvements and financial and risk management. Portfolio entrepreneurs are typically not selling their interest, but "rolling" their interest into the same investment as Tiger, which the GP views assists with acquiring at a discounted valuation.
- Tiger believes its value creation plan will typically involve increasing cash flows and enhancing competitive barriers to entry by increasing asset intensity as well as through expansion as further detailed on slide 10.

Exits

- Overall, the fund will typically seek to invest in platforms during their growth phase with the expectation that they will become larger and more mature infrastructure investments on exit, attracting a broad range of strategic and financial buyers.
- Historically, Tiger reviews refinancing and monetization alternatives throughout the life of the portfolio investment and uses multiple exit routes including asset or stock sales, IPOs, mergers with strategics, and sales to financials sponsors or core-like funds. Tiger will also consider sales to SPACs as evidenced in a recent Tiger 1 realization but does not consider this a core exit strategy.

Investment Strategy, Value Creation Roadmap

- The below is an illustration of some of the various approaches Tiger takes to drive increases in investment values.



Source: Tiger

Track Record and Performance

Data as of September 30, 2021

- Tiger I and Tiger II performance was compared against the public market equivalent ("PME") as represented by the Dow Jones Brookfield Global Infrastructure Total Return Index (DJBGIT). As shown in the table, each of the Prior Fund's IRRs exceeded the respective PME % indicating that Prior Funds investors benefited from investing in these private funds as compared to the public market equivalent. The Prior Funds also rank as first quartile funds across all three relevant metrics when compared to the Cambridge Associates Thomson One North American opportunistic/ value add private infrastructure closed-end fund benchmark.

- Across 14 deals in the two Prior Funds (7 each), the Firm had no realized losses and a low unrealized loss ratio of 2.1% Additionally, Tiger III holds two investments as of September 30, 2021, currently held at or close to cost.

- PFM investment professionals note that while the Prior Funds had smaller fund sizes relative to the $750 million targeted for Tiger III, the GP is expecting smaller co-investments for the current Fund. As shown in the table, both Prior Funds generated large co-investments given smaller than ideal fund sizes as is typical with many first-time GPs.

- PFM investment professionals acknowledge the higher performance in Tiger I relative to Tiger II, however Tiger II remains early in the j-curve with few realizations relative to Tiger I which is currently in harvesting status. Tiger II made its first investment in December 2017 and is only fully invested as of 2020.

Tiger Infrastructure Partners

(Millions)	Vintage Year	Fund Size	*Co-investment Size*	Invested Capital	Realized Value	Total Value	Net TVPI Multiple	Net DPI Multiple	Net IRR
Tiger I	2013	$113	*$685*	$108	$138	$363	2.4x	1.0x	17.4%
Tiger II	2017	$302	*$352*	$241	$29	$431	1.5x	0.1x	16.0%
		$415	***$1,037***	**$348**	**$167**	**$794**			

	Quartile Rankings versus Benchmark			
(Millions)	Net TVPI Multiple	Net DPI Multiple	Net IRR	PME, %
Tiger I	1	1	1	6.2
Tiger II	1	1	1	7.2

Note: Please refer to the applicable Legal Disclosures referenced in Tiger's Presentation.

Strategic Pacing Plan

Tiger III

- The recommended commitment would be categorized under the Infrastructure sub-category of the Infrastructure and Natural Resource ("INR") allocation of the RAF.
- The Investment Policy Statement, adopted March 10, 2021, (the "IPS") sets a target allocation of 50-70% for Infrastructure investments within the INR portfolio.
- The recommended commitment would be categorized as opportunistic.
- The IPS sets a target allocation of 15-35% for opportunistic infrastructure investments within the INR portfolio.

A commitment to Tiger III would be aligned with the RAF strategic pacing plan objectives.

- The CRPTF policy targets total exposure to Infrastructure and Natural Resources to be 4.2%
- As of September 30, 2021, the CRPTF's total exposure to Infrastructure and Natural Resources was 0.5%
- The goal of forming significant relationships with strong and differentiated managers as the CRPTF builds out the INR sleeve.
- The opportunity of obtaining co-investment opportunities to enhance performance.

Strengths and Rationale

Experienced and Cohesive Team

- Each of Tiger's 4 Co-founders, Emil Henry, Marc Blair, Alessandro Boninsegna, and Adam Emmert has at least 20 years of relevant experience executing infrastructure transactions within the Fund's targeted 3 sectors at a number of institutional asset management firms.
- Furthermore, the Firm continues to be led by its Co-founders, who have been working and investing together since Tiger's founding in 2009. Prior to Tiger, the Co-founders worked together at Lehman since 2002, with the exception of Emil Henry who joined Lehman in 2007.
- Senior level turnover at the Firm has been minimal. Three recent senior level departures to date include the retirement of the CFO in 2019, and two 2009 departures when Tiger was first formed given a smaller than expected Tiger I fund raise following the GFC.

Limited Blind Pool Risk in Tiger III

- Tiger III made its first investment in October 2020. As of December 31, 2021, the Fund has committed to five total platform company investments in line with the Fund's growth equity strategy: of which three were made in the 4Q2021. These investment companies include focuses on U.K. renewable energy, carbon capture and storage, air freight, electric vehicle charging, and communications.
- The Fund's timely deployment of capital is attractive for early investors who would benefit from a reduction in the J-curve by investing in an active portfolio with a shorter ramp-up period and less blind-pool risk. A review of the Fund's pipeline also appears consistent with the Fund's stated strategy and target markets as shown in the table below.

Tiger Infrastructure Partners, Potential Deal Pipeline

Sector	# Deals	Total Size of Deals ($)
Communications	6	350
Entery/Energy Transitior	10	575
Transportation	5	500

Key Risks and Mitigants

Large Unrealized Portfolio in Prior Funds

- The process of realizing the Prior Funds investments will require significant time and resources of staff. This concern is somewhat offset by the growth in size of the Firm's staffing, as shown in the below Table A, along with further realizations expected from Tiger I in the 1H2022.
- Tiger I originally held 7 investments, of which only 2 have been fully realized as of September 30, 2021, and an additional 2 have been partially realized. These partial and full realizations have nonetheless returned a first quartile DPI of 1.0x as of September 30, 2021. Discussions with the GP have indicated expected further realizations during the 1H2022 implying a pro-forma DPI of 2.9x.
- Tiger II holds 7 platform investments and is fully unrealized, however as a 2017 vintage (first investment made in late December 2017), all investments remain in the j-curve which is typical for a growth-equity strategy.

Tiger III is notably larger than Tiger I and Tiger II

- Tiger is targeting a $750 million fund size for Tiger III with a $1.25 billion hard cap, representing a significant increase from the Prior Funds. Such a significant fund size increase raises concerns that potential Fund returns could be adversely impacted by both the investment team's capacity to effectively deploy a larger pool of capital and the potential for style drift, including the pursuit of larger investments.
- These concerns are partially mitigated with the growth in staffing and the expected growth in the number of platform investments shown in the below Table A. Further, a review of historical and expected average equity investments demonstrates a firm commitment to remaining consistent with investment sizing. Despite Tiger III's larger fund size and potential co-investment size, average equity checks per investment are expected to remain the same. However, the ratio of fund to co-investments will be heavier weighted toward the Fund than in the Prior Funds as seen in Table B.

Table A

Tiger Infrastructure Partners									RATIOS	
(Millions)	Vintage	Fund Size ($)	co-investment ($)	Fund Size ($) + co-investment ($)	# Platforms	# Investment Staff	# Ops Staff	# Total Staff	Fund Size ($) + co-investment ($) / # Investment Staff	Fund Size ($) + co-investment ($) / # Total Staff
Tiger I	2013	$ 113	$ 685	$ 798	7	5	2	7	159.6	114.0
Tiger II	2017	$ 302	$ 352	$ 654	7	9	4	13	72.7	50.3
Tiger III [1]	2020	$ 1,250	$ 735	$ 1,985	12[2]	16	5	21[3]	124.1	94.5

1. Assuming $1.25B hardcap is reached + $735 million of co-investments likely as per conversations with GP
2. Conversations with the GP indicated a range of platforms for Tiger III between 10-12, PFM selected 12 for illustrative purposes to go along with Fund hardcap
3. # of Staff reflects expected headcount as of Tiger III expected final close. Tiger expects to also increase headcount over the course of 2022 as needed.

Table B

Tiger Infrastructure Partners, Projected Average Investment Per Portfolio Company			
Millions, USD	Tiger I	Tiger II	Tiger III [1]
Fund investment	$ 15	$ 37	$ 89
Co-investment/Third party	$ 120	$ 128	$ 61
Combined investment	**$ 135**	**$ 165**	**$ 150**
# Platforms	**7**	**7**	**12**

1. Assuming $1.25B hardcap + $735 million of co-investments, 12 platforms.

Fundraising and Key Terms Summary

Target Size / Hard Cap	• $750 million/ $1.25 Billion
GP Commitment	• 1% of commitments, up to a cap of $7.5 million
Fundraising Status	• $550 million as of December 2021
Target Final Close	• March 2022
Fund Term	• 10 years, then up to three consecutive one-year extensions at the discretion of the GP
Investment Period	• 5 years
Management Fee	• 2% of committed capital over investment period, then 2% of invested capital thereafter
Fee Discounts & Offsets	• Mgt fee discounts available based on size, further potential additional Meketa client discounts
Carry & Waterfall Type	• 20%, Whole Fund/ European waterfall
Preferred Return	• 8%
GP Catch-up	• 80%
Clawback	• Yes

Additional Provisions	• Delaware Limited Partnership • Fund may not invest more than 25% of aggregate commitments in a single platform • Fund may not invest more than 20% of aggregate commitments outside of North America and Europe

Legal and Regulatory Disclosure

Tiger Infrastructure Partners Fund III, L.P.

- In its disclosure to the Office of the Treasurer, Tiger Infrastructure Partners, LP (the "Respondent") states there have been no proceedings or governmental actions related to the firm in the last 5 years. Additionally, the Respondent states it has no errors and omissions insurance claims to report nor have there been any internal investigations of its personnel.
- The Respondent's disclosure further notes that there have been no material changes to its corporate structure within the past two years or pending changes in its organization and corporate structure.
- The Respondent affirms that it has in place adequate internal investigation procedures.
- The Respondent's current ADV dated March 2020 is consistent with its disclosure to the Office of the Treasurer.

Compliance Review

Tiger Infrastructure Partners Fund III, L.P.

I. **Review of Required Legal and Policy Attachments**

- TIGER INFRASTRUCTURE PARTNERS LP ("TIGER") completed all necessary attachments. It disclosed no impermissible third-party fees, campaign contributions, known conflicts, or gifts. The firm's disclosure of legal/ regulatory proceedings is being reviewed by the Legal Unit.

II. Workforce Diversity (See Also 3-year Workforce Diversity Snapshot Page Attached)

- As of October 2021, TIGER, a New York-based firm, employed 17 people, 4 more than the 13 employed as of December 2019. Currently, the firm does not have any women and/ or minorities as Executive/ Senior Level Officials and Managers over the period reported from 2019 to 2021. Over the 3-year reported (2019-2021), the firm promoted 1 minority within the ranks of professionals or managers.

Workforce Statistics

For Executive/ Senior Level Officials and Managers:
- Women held 0%(0 of 4) of these positions for the three years reported by the firm (2019-2021).
- Minorities held 0%(0 of 4) of these positions throughout the three years reported.

At the Management Level overall:
- Women held 18%(2 of 11) of these positions in October 2021, up from 0%both in December 2020 and December 2019.
- Minorities held 9%(1 of 11) (9%Asian) of these positions in October 2021, down from 11%(1 of 9) (11%Asian) in December 2020, and 0%(0 of 7) in December 2019.

At the Professional Level:
- Women held 25%(1 of 4) of these positions in October 2021, up from 0%both in December 2020 and December 2019.
- Minorities held 25%(1 of 4) (25%Asian) of these positions in October 2021, up from 0%(0 of 5) in December 2020, and 25%(1 of 4) (25%Asian) in December 2019.

Firm-wide:
- Women held 29%(5 of 17) of these positions in October 2021, up from 13%(2 of 16) in December 2020, and 15%(2 of 13) in December 2019.
- Minorities held 12%(2 of 17) (12%Asian) of these positions in October 2021, up from 6%(1 of 16) (6%Asian) in December 2020, and 8% (1 of 13) (8%Asian) in December 2019.

Compliance Review

Tiger Infrastructure Partners Fund III, L.P.

III. Corporate Citizenship

Partnerships:

- TIGER has a longtime commitment to corporate responsibility, and it manages its business in keeping with these priorities. For example, the firm has partnered with the non-profit CarbonFund.org to offset one hundred percent of TIGER's carbon impact. In addition, TIGER's diligence of portfolio companies includes evaluating the corporate citizenship of each intended investment, including charitable giving, environmental and community impact. Further, the firm welcomes the opportunity for employees to make a positive impact in their communities by allowing paid time off to participate in community events.

Internships/ Scholarships:

- TIGER is committed to the education of its employees as well as the next generation. As a result, the firm has implemented an internship program for college sophomores to give individuals the opportunity to gain experience at a Wall Street investment firm. TIGER also offers training to employees and interns concerning employment related matters.

Procurement:

- TIGER's business involves the management of private equity portfolios. Therefore, the firm does not have a need for procurement policies.

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
Tiger's disclosure described a general integration of ESG factors. The firm is a signatory of the United Nations' Principles for Responsible Investment. While Tiger's ESG Policy extends to all portfolio companies, it noted that its greatest influence is with companies in which the firm holds a majority interest. Tiger's CEO and ESG Coordinator oversee all sustainability initiatives and policies. The disclosure noted that staff is provided training on emerging sustainability matters but did not elaborate on topics or resources. After discussion with the firm's CEO and managing partners, it is evident Tiger utilizes training guidance from PRI and industry peers. Staff provided deep insight into its proprietary screening framework, and detailed extensive use of portfolio monitoring and engagement. The firm does not invest in civilian firearms manufacturers. Overall, discussions with the Tiger team demonstrated meaningful integration of ESG factors.	2

Criteria	Response
Firm has an ESG policy	Yes
If Yes, firm described its ESG policy	Yes
If Yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
Designated staff responsible for sustainability policies and research	Yes
Firm provides training/ resources on sustainability issues, explained sources of ESG-related data	Yes
Signatory/ member of sustainability-related initiatives or groups	Yes
Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	No

Criteria	Response
Policy that requires safe and responsible use, ownership or production of guns	No
Enhanced screening of manufacturers or retailers of civilian firearms	No
Enhance screening of any industry/ sector subject to increased regulatory oversight, potential adverse social and/ or environmental impact	Yes
Merchant credit relationship with retailers of civilian firearms and accessories	No
If Yes, firm confirms compliance with laws governing firearms sales	N/ A

MEKETA
INVESTMENT GROUP

Private Markets Investment Memorandum

Tiger Infrastructure Partners Fund III, L.P.

First Approval: February 21, 2020
This Update: August 6, 2021

BOSTON OFFICE
80 University Avenue
Westwood, MA 02090
(781) 471-3500

NEW YORK OFFICE
48 Wall Street
11th Floor
New York, NY 10005
(212) 918-4783

SAN DIEGO OFFICE
5796 Armada Drive, Suite 110
Carlsbad, CA 92008
(760) 795-3450

MIAMI OFFICE
5200 Blue Lagoon Drive, Suite 120
Miami, FL 33126
(305) 341-2900

PORTLAND OFFICE
2175 NW Raleigh Street, Suite 300A
Portland, OR 97209
(503) 226-1050

CHICAGO OFFICE
1 East Wacker Drive, Suite 1210
Chicago, IL 60601
(312) 474-0900

LONDON OFFICE
25 Green Street
London, UK W1K 7AX
+44 (0)20 3841-6255

Table of Contents

Executive Summary

DILIGENCE PROCESS

Meketa Investment Group ("Meketa") initiated its evaluation of Tiger Infrastructure Partners Fund III, L.P. ("Fund III" or "the Fund") in January 2020 for a non-discretionary client. As part of a comprehensive due diligence process, Meketa completed a thorough review of all marketing materials and other supporting documentation including the Private Placement Memorandum and the Manager's response to Meketa's Due Diligence Questionnaire. Meketa also conducted an in-person on-site due diligence meeting in February 2020 at the Manager's office in New York, consisting of an in-depth discussion covering a range of topics with senior professionals in addition to other team members. Meketa has continued to monitor Tiger's performance and initiated a review for broader client consideration with an updated Due Diligence Questionnaire in May 2021, including performance as of March 31, 2021, along with additional virtual diligence sessions in July 2021. Performance has been updated to September 30, 2021 for this version of the memo.

Tiger Infrastructure Partners ("Tiger" or the "Firm") began marketing the Fund III offering in early 2020 seeking commitments of $750 million with a hard cap of $1.25 billion. As of October 2021, Fund III has closed on $470 million with an additional $210 million of co-investment capital being committed concurrent with the Fund III fundraise.

MANAGER BACKGROUND

Fund Name	Manager	Office Location(s)	Target Market	Target Geography
Tiger Infrastructure Partners Fund III	Tiger Infrastructure Partners	New York; London	Infrastructure; Opportunistic	North America & Europe

Tiger was founded in 2009 by former members of the Infrastructure Private Equity Group at Lehman Brothers. The Firm is led by Emil Henry, who headed the Lehman Group from 2007 until its ultimate dissolution in 2008 at the onset of the global financial crisis. Prior to his role at Lehman, Mr. Henry served as Assistant Secretary of the U.S. Treasury from 2005 to 2007 and previous to that served as a Partner and Chairman of Asset Management at Gleacher Partners, a global investment firm. Mr. Henry, along with three other senior professionals—Marc Blair, Alessandro Boninsegna, and Adam Emmert—comprise the Firm's Partners as well as its Investment Committee. The team collectively came together in 2007 while at Lehman and has worked together at Tiger since its formation. Tiger's initial "Anchor Investors" are affiliates of Tiger Management LLC, a prominent hedge fund founded by Julian Robertson, and affiliates of the family office of Dirk Ziff, Founder of Ziff Capital Partners and Co-founder of Ziff Brothers Investments. The Anchor Investors collectively maintain a minority economic interest (approximately 30%) in the Firm and a financial interest in the General Partner, having committed capital as Limited Partners in Tiger's first two funds.

KEY TERMS

Fund Size	Management Fee	Carry And Carry Structure	Preferred Return	Fee Income	Inv. Period And Total Term
$750 million target; $1.25 billion hard cap	2.0%	20%; Whole-fund	8%	100% offset	5 years; 10 years

STRATEGY

Fund III will execute the same strategy as prior funds, focusing on growth investments in early stage infrastructure platforms and related businesses throughout North America and Europe, with expected geographic capital deployment of 75% and 25%, respectively. The Fund will also focus on three primary sectors: Communications; Energy and Energy Transition; and Transportation. Tiger plans to continue focusing on industries and sub-sectors that display opportunities to acquire platforms in the process of building out assets to meet increasing demand within high-growth markets.

The investment team believes that significant opportunities exist in these situations, particularly those with significant growth potential, which are currently underserved by both debt and equity capital markets and fall outside of the focus of traditional growth-oriented private equity investors that generally pursue less capital intensive businesses. As a result, Tiger has observed limited competition for the types of deals it is looking for within its target sectors. This allows the Firm to acquire portfolio companies at attractive valuations, lead them through their growth stage, and ultimately transform them into mature businesses that are appealing to the larger universe of core infrastructure buyers.

TRACK RECORD

TIGER INFRASTRUCTURE PARTNERS

AS OF SEPTEMBER 30, 2021 ($ IN MILLIONS)

Fund	Vintage Year	Invested ($)	Realized Value ($)	Total Value ($)	Net Multiple (X)	Net IRR (%)	PME[1] (%)
Fund I	2013	107.6	134.5	359.4	2.4	17.4	6.2
Fund II	2017	240.0	28.7	430.2	1.5	16.0	7.2
Total		**347.5**	**163.2**	**789.6**	1.8	16.8	6.7

INVESTMENT ANALYSIS

Strengths

- Tiger employs a unique and differentiated investment strategy with an opportunistic, private equity-like approach aimed at identifying growth-stage infrastructure platforms with limited competition from other institutional investors.
- Tiger has generated strong performance with its first two funds with an aggregate net return of 16.8% and has exceeded applicable benchmarks.
- Tiger has completed its first two investments in Fund III giving visibility into the portfolio construction which is consistent with the stated strategy for the Fund.
- Each of Tiger's Partners has at least 20 years of relevant experience executing infrastructure transactions within the Fund's targeted sectors at a number of institutional asset management firms.
- The current group of seven Operating Partners includes individuals with significant experience in corporate executive roles across a broad range of industries and represents a key competitive advantage for the Firm.
- The investment team generally considers control or co-control equity positions with substantial governance rights in order to maintain sufficient influence over the strategic direction of underlying businesses.

Weaknesses

- Tiger has fully exited just two investments since inception, which leaves a substantially unrealized portfolio across its first two funds.
- Tiger has relied on significant amounts of co-investment capital from both Limited Partners and external third-parties in prior vehicles. However, less is expected for Fund III, on a relative basis.
- Fund III's $750 million target represents a notable increase (+48%) relative to Fund II, which closed with total commitments of approximately $507 million.

Opportunities

[1] Dow Jones Brookfield Global Infrastructure Total Return Index (DJBGIT).

- Demand for mobile broadband and global data traffic continues to increase year over year.
- The market demand for clean energy has been on the rise due to portfolio standards, environmental regulations, corporate initiatives, and cost competitiveness.
- Opportunities within the transportation sector offer a combination of both efficiency and attractive cyclical entry points as capital demand levels remain high.

Threats

- Given the relatively early stage of development within businesses the Fund will target, weakening market conditions resulting from an economic downturn could materially impact the profitability, operational stability, and ultimate growth potential of portfolio companies.
- Many of Tiger's non-U.S. deals to date have involved multiple countries and/or jurisdictions with independent regulatory environments where the Firm has limited local presence making it difficult to foresee specific developments that may potentially affect portfolio investments.
- Competition for infrastructure assets continues to be high, putting upward pressure on entry multiples: as of July 2021, Preqin reported nearly $13 billion in dry powder across infrastructure funds pursuing opportunistic strategies in OECD regions.[2]

[2] North America, Europe, Australasia, and Diversified Multi-regional.

CONCLUSION

Fund III represents a compelling opportunity being offered by an established investment manager that would provide diversified exposure to middle market growth infrastructure platforms and related businesses in North America and Europe across three primary sectors: Communications; Energy/Energy Transition; and Transportation. Primary strengths related to Fund III include: a unique and differentiated investment strategy; an experienced and long-tenured team of senior investment professionals with valuable ongoing support from a dedicated group of Operating Partners; and a creative approach to deal structuring and downside protection.

Key considerations related to a potential commitment to Fund III include: a predominantly unrealized existing portfolio; a meaningful increase in proposed target size; and the Firm's considerable volume of historical co-investment activity which may have influence deal selection and sizing.

Investment Strategy

OVERVIEW

Fund III will employ the same strategy as in prior funds, focusing primarily on growth investments in middle-market infrastructure platforms and related businesses in North America and Europe, with expected geographic exposures of 75% and 25%, respectively. Tiger believes that middle-market growth infrastructure opportunities are underserved by both debt and equity capital markets, including private equity providers who typically focus on less capital intensive sectors.

The investment team will continue to pursue opportunities across three primary sectors: Communications; Energy and Energy Transition; and Transportation. The Partners have significant expertise in these sectors investing in businesses providing essential services with predictable demand and proven or established technologies. In its primary verticals, Tiger looks for opportunities to acquire platforms that are building new assets to serve high-growth end markets while also taking advantage of sub-sector developments that favor certain modes of infrastructure service over others. Exposures are expected to be even across the three target sectors.

Fund III is expected to complete 10 to 12 platform investments with individual equity transactions generally ranging from $50 million to $125 million. As with Funds I and II, Tiger will look to source co-investment capital from both existing Limited Partners and third parties to support additional growth and capex initiatives. Fund III will target a gross IRR of 20% and a 2.0x gross multiple.

Tiger's ideal investments typically display one or more traditional infrastructure elements such as recurring or contracted revenue streams, monopolistic market positions with meaningful barriers to entry, and provision of essential services with predictable demand dynamics. Tiger often is the first institutional investor in its portfolio companies and over its history the Firm has backed or seeded several early stage businesses with limited existing assets.

Given the relatively early stage of development within underlying businesses, the Fund's target opportunities are inherently more risky in comparison to traditional infrastructure investments, due to the business and execution risk associated with obtaining contracts, customers, and growing market shares. To address risk, the investment team looks to stage capital deployment over time as deals are progressively de-risked, with a primary emphasis on increasing revenue certainty, accumulating assets, and gaining additional customers. In most cases, the Firm seeks to be a control investor or at least maintain significant minority rights through heavy involvement in governance processes, including board representation and/or veto rights over strategic business initiatives. To provide further downside protection, Tiger typically structures investments in convertible preferred securities in order to provide equity upside and preferential return of capital, or in downside cases a liquidation preference.

EXISTING INVESTMENTS

Tiger completed two investments in Fund III described below.

Forsa Energy: Closed October 2020, $60 million invested

- Forsa Energy is a UK-based independent flexible power generation company providing peak power to support the UK's transition to renewable energy and continued retirement of coal and nuclear plants. The company operates four flexible and efficient gas-fired power plants with three additional sites construction-ready. Forsa Energy currently has 83MW of operational capacity and an additional 91MW under construction on the three sites. Tiger acquired the company in a negotiated transaction out of Riverstone's renewable fund that is in liquidation mode.

Summit Carbon Solutions: Closed April 2021, $4 million invested, $75 million committed

- Summit Carbon Solutions ("SCS") is developing a large-scale carbon capture and storage project targeting the industrial sector. SCS closed its initial funding of $16 million, of which Fund III invested $3.6 million for a 25% ownership. The initial target is ethanol biorefineries for which SCS will install carbon capture equipment, develop a pipeline network to aggregate and transport CO_2 to sequestration sites, and drill and operate injection sites. SCS has binding agreements with 30 facilities that will store eight metric tons of CO_2 annually. In total, Fund III committed $75 million to the project of which $50 million is expected to be deployed in the next two months.

PIPELINE

Tiger also provided a list of potential investment opportunities that are currently under initial review totaling $1.7 billion in potential Fund equity. The pipeline includes a mix of communications, energy and energy transition, and transportation infrastructure assets. The pipeline also includes opportunities across North America and Europe.

Manager Background

Tiger Infrastructure Partners was founded in 2009 by former members of the Infrastructure Private Equity Group at Lehman Brothers. The Firm is led by Emil Henry, who headed Lehman's Group from 2007 until its ultimate dissolution in 2008 at the onset of the global financial crisis. Previously, he served as Assistant Secretary of the Treasury from 2005 to 2007. From 1995 to 2005, Mr. Henry served as a Partner and Chairman of Asset Management at Gleacher Partners, a global investment firm. Mr. Henry is joined by three of his former colleagues at Lehman Brothers—Marc Blair, Adam Emmert, and Alessandro Boninsegna, who have worked together since the Firm's inception and together comprise the Partners of the Firm and members of the Investment Committee.

The team collectively came together in 2007 while at Lehman and have been working together at Tiger Infrastructure since 2009. Mr. Boninsegna and Mr. Emmert have known each other for over 20 years, having first worked together at Lehman Brothers' Merchant Banking Group. Mr. Blair was a senior member of Lehman Brothers Natural Resources Group, where he focused on M&A in the midstream sector. Of the four Partners, three are located in New York. Mr. Boninsegna is based in London, where he has lived and worked for over 20 years, to be close to his relationship network and provide the Fund with optionality to originate deals in Europe.

Tiger's initial "Anchor Investors" are affiliates of Tiger Management LLC, a prominent hedge fund founded by Julian Robertson, and affiliates of the family office of Dirk Ziff, Founder of Ziff Capital Partners and Co-Founder of Ziff Brothers Investments. Tiger Management has provided seed capital to multiple asset managers over the past decade, including multiple hedge funds. Ziff Brothers Investments is a private family investment firm based in New York City and the primary investment vehicle for the Ziff family. Anchor Investors collectively own a minority economic interest (approximately 30%) in the Firm and capital interest in the General Partner of Fund I and Fund II. Both groups also committed capital as Limited Partners in Tiger's first two funds.

After Tiger Infrastructure's founding in late 2009, the Firm officially launched Fund I in 2010. Tiger focused on building the firm, team, and the pipeline, and eventually held a final close for Fund I in 2013, with a total of $113 million in commitments from Limited Partners including entities and individuals associated with Tiger Management and Ziff companies, as well as a U.S. Corporate Pension. Tiger launched Fund II in 2016 and held its final close in January 2019 with $302 million in capital commitments.

Investment Resources and Experience

Tiger Infrastructure has an investment team of 11 investment professionals led by its four Partners: Emil Henry; Marc Blair; Adam Emmert; and Alessandro Boninsegna. The entire team is located in the New York office, except for Mr. Boninsegna, who works out of London to be close to their European deal flow and investments. The Managing Partners are supported by one Principal, one Vice President, one Senior Associate, and four Associates. Tiger plans to hire additional investment professionals at the mid- and junior-level in the near future to support Fund III activities. The investment team is supported by two finance professionals: Jason Kaslow, Senior Vice President of Finance, Senior Controller and Chief Compliance Officer; and TJ Hiler, Accounting Manager. Tiger's former CFO, Richard Trabulsi, retired in 2019. There have been no other senior-level departures in recent years.

In addition to the investment team, Tiger continues to grow their roster of experienced Operating Partners ("OPs"). There are currently seven OPs who provide assistance in sourcing new investment opportunities, evaluating management teams or markets, and leverage their networks. OPs are compensated through an annual retainer fee in addition to other incentives/economic interests in portfolio companies. Where appropriate, they may serve as board members, consultants, or direct operating roles at the companies. Tiger is currently in the process of identifying additional OPs to join the team for Fund III.

INVESTMENT PROFESSIONALS

Name	Title	Years At Manager	Total Years' Experience	Relevant Experience/Degree
Emil Henry	CEO & Managing Director	11	37	- Lehman Brothers Infrastructure Private Equity, Global Head - Assistant Secretary of the Treasury - Gleacher Partners, Managing Director - MBA, Harvard Business School; - BA, Yale University
Marc Blair	Managing Director	11	31	- Lehman Brothers Natural Resources Group, Managing Director - MBA, University of Chicago; - BA, Colgate University
Alessandro Boninsegna	Managing Director	11	27	- Lehman Brothers Infrastructure Private Equity, Executive Director - BA, Bocconi University/NYU Stern
Adam Emmert	Managing Director	11	21	- Lehman Brothers Infrastructure Private Equity, Principal - Highstar Capital, Vice President - MBA, University of Pennsylvania; - BA Kenyon College

Name	Title	Years At Manager	Total Years' Experience	Relevant Experience/Degree
Andre Baum	Principal	7	13	- CHS Capital, Associate - Citi Global Investment Banking, Analyst - BA, University of Michigan
Scott McCarron	Vice President	3	7	- Pine Brook Road Partners, Associate - MBA & BA, University of Chicago
Ben Dinovelli	Senior Associate	3	5	- Barclays, Investment Banking Analyst - BA, Princeton University

OPERATING PARTNERS

Name	Sector Focus	Relevant Experience/Degree
Alex Black	All Sectors	- Granite Comfort, Chairman and CEO - Tiger Cool Express, Board Member - American Natural, Board Observer - Alinda Partners, Head of Portfolio Management
Brett Diamond	Communications	- Senior Consultant to ExteNet Systems - Hudson Fiber Network, Former CEO - BCM One, Managing Director
Thomas Gray	Energy Transition	- Danskammer, CEO - Forsa Energy, Board Member - Morgan Stanley Infrastructure, Managing Director
Keith Muller	Communications	- Interactive Telecom Solutions, CEO - Crosslake Fibre, Board Member - Hudson Fiber Network, Former COO
Tom Riley	Multiple Sectors	- Seniorlink, CEO & President - Strategic Venue Partners, Board Member
Jack Tankersley	Communications	- Meritage Funds, Managing Director - SmartSky Networks, Board Member - Strategic Venue Partners, Board Member
Howard Taylor	Energy	- Danskammer Energy, COO - Envia Energy, Former CEO - NRG, Former Senior Vice President

FIRM DIVERSITY

Staff Demographics % of Total	Male %	Female %	Minority %	Non-Minority %
Entire Staff	80	20	7	93
All Investment Professionals	91	9	9	91
Senior Investment Professionals	100	0	0	100

Firm Ownership	100	0	0	100

Tiger does not currently have a diverse staff with its 15 employees. The Firm has four senior professionals that are all male and non-minority. However, Tiger created a diversity policy set out in its Employee Manual and represents the Firm is committed to enhancing team diversity as the Firm grows and adds new hires. While women are still underrepresented, there are two more women on the investment team than present for the Fund II fundraise and Tiger continues to try to be creative in identifying diverse candidates.

SENIOR LEVEL DEPARTURES

Name	Entry Year	Last Title	Exit Year	Reason
Richard Trabulsi	2009	Chief Financial Officer	2019	Retired
Leanne Bell	2009	Managing Director	2013	Alignment of fund size and strategy with Tiger’s professional resources
Pascal Casavecchia	2009	Principal	2013	Alignment of fund size and strategy with Tiger’s professional resources

PERSONNEL SUMMARY

The four senior partners have been working together since 2007 while at Lehman Brothers and all came over to form Tiger Infrastructure in 2009. There have been two senior level departures in the history of the Firm, both back in 2013 at the closing of their first fund, and one recent retirement. With Fund I only closing on just over $100 million, compared to an initial target of $400 million to $600 million that had driven staffing, it was necessary to restructure the team, which directly led to the departure of Leanne Bell and Pascal Casavecchia. Ms. Bell focused on large power projects that were not suited for a smaller fundraise and Mr. Casavecchia would have had to relocate from Europe, which he did not want to do due to family considerations.

Tiger has continued to develop from within and hire additional Associates based on fund size. Andrew Baum has been promoted to Principal from Vice President and Scott McCarron was promoted to Vice President from Senior Associate. The promotions add mid-level professionals to the investment team, providing balance between the senior partners and Associate team.

Investment Process

OVERVIEW

Tiger has a comprehensive investment process that integrates their broad range of collective private equity and infrastructure experience. The Firm's approach to formal approval decisions across investment process stages was originally implemented in 2008 when the Partners were part of Lehman's Infrastructure Private Equity Group. At the initial review stage, a deal team is formed with one Managing Partner/Director and a number of junior and mid-level personnel. The expectation is that teams will remain involved with portfolio companies from initial transaction closing through eventual exit. The deal teams follow the process outlined below.

DILIGENCE AND DECISION MAKING

In order to progress a prospective deal to advanced due diligence, the Investment Committee ("IC") must approve that the investment warrants further evaluation. Advanced due diligence involved an intensive evaluation of the opportunity that is designed to mitigate any identified risks and develop strategic initiatives related to the underlying growth strategy. The primary forms of analysis include, but are not limited to: an assessment of the management team; financial modeling; an evaluation of revenue contracts and customer base; balance sheet/financing options; market forecasts; capital expenditure budgets; and estimated construction or development costs. Following completion of the analyses, the deal team will compose a formal investment memorandum for the IC presenting the relevant thesis, identified risks and mitigation plans, proposed transaction structure, financing terms, and a detailed overview of underlying valuations as well as projected returns. The IC comprises Messrs. Henry, Blair, Boninsegna, and Emmert. Unanimous IC approval is required to execute any investment.

BUSINESS PLAN IMPLEMENTATION AND ASSET MANAGEMENT

Post-acquisition, deal teams work with portfolio company management to develop an action plan that will guide the central objectives of the investment thesis. Tiger views this "initial integration period" as critical to the success of the overall growth strategy. Action plans will explicitly define corporate governance, development/construction milestones, reporting systems, long-term budget forecasts, management incentive, and key operational improvement initiatives. Tiger will also seek to align the management team with the Firm's goals by involving management in the process of developing strategic objectives and tying management team compensation to the successful execution of the objectives.

REALIZATIONS

Full or partial exits are most commonly facilitated through traditional routes, including asset or stock sales, initial public offerings, and sales to both public and private infrastructure managers. Tiger will also pursue partial exists with recapitalizations. Tiger may also consider historically less common exit routes if one provides important benefits to investors. For example, Tiger is exiting Sunlight Financial, in a deal announced July 12, 2021, via a sale to a Special Purpose Acquisition Company ("SPAC"), Spartan

Acquisition Corp. While Tiger will consider exits to SPACs in the future, it does not foresee this becoming the preferred exit route.

Tiger considers all refinancing and monetization options on an ongoing basis throughout the life of portfolio investments with an ultimate objective to realize value when favorable market conditions are observed. The IC is solely responsible for all decisions related to the disposition of portfolio investments, which also requires unanimous approval.

Historical Performance

As of September 30, 2021

($ in Millions)

	Year of First Investment	Number of Investments	Invested Capital ($)	Realized Value ($)	Unrealized Value ($)	Total Value ($)
Fund I	2013	7	107.6	134.5	224.9	359.4
Fund II	2017	7	240.0	28.7	401.5	430.2
Total		14	347.5	163.2	626.4	789.6

	Gross IRR (%)	Net IRR (%)	PME[3] (%)	Gross TVM (X)	Net TVM (X)	Loss Ratio (%)
Fund I	25.8	17.4	6.2	3.3	2.4	14.4
Fund II	23.3	16.0	7.2	1.8	1.5	4.4
Total	24.9	16.8	6.7	2.3	1.8	7.5

Tiger has generated consistent net performance across Fund I and II that has exceeded the public market equivalent benchmarks by 1120 and 880 basis points, respectively. As of September 30, 2021, Tiger has deployed $348 million across 14 portfolio investments from the first two funds.

[3] Dow Jones Brookfield Global Infrastructure Total Return Index (DJBGIT)

Summary of Key Partnership Terms

PROVISION	TERMS
Fund Size & Hard Cap	$750 million & $1.25 billion hard cap
GP Commitment	1% of commitments with a cap of $7.5 million
Investment Period	5 years
Total Term	10 years subject to three one year extensions at the GP’s discretion
Diversification Limits	The Fund will not: (i) Invest more than 25% of aggregate commitments in any single investment; (ii) Invest more than 20% of aggregate commitments in companies outside North America and Europe, and; (iii) Invest in debt securities unless alongside equity
Management Fee	2%
Preferred Return	8%
Carried Interest	20%
Carry Structure	Whole Fund
Catch-Up Provision	80%
Fee Income	100% of any origination, break-up, directors’, or commitment fees
Key Person Provision	Triggered if at any time during the Commitment Period: (i) any two of Marc Blair, Alessandro Boninsegna, and Adam Emmert or their qualified replacement, or (ii) Emil Henry ceases to devote substantial amount of time to the Fund.
No-Fault Termination	During the Commitment Period, the Fund may be terminated with the approval of Limited Partners representing at least 75% of aggregate commitments

Environmental, Social, & Corporate Governance

ESG POLICY AND PROGRAM

Tiger has a policy in place for Fund III titled "Environmental, Social, and Governance ("ESG") Program," effective May 2019 and revised June 2021. During the Fund II capital raise, Tiger created a draft document with the intention of formalizing their ESG policies after final close. The policy is now finalized and Tiger draws upon many of the principals set forth in the United Nations-backed Principles for Responsible Investment ("UNPRI"). Tiger became a signatory to the UNPRI in 2020.

Tiger has an established ESG Program that will be implemented throughout Fund III's investment process. ESG will be addressed initially during investment screening and will identify a number of factors to evaluate and implement policies within each company. During diligence, ESG issues are identified and the team will fully consider its options, including addressing ESG risks or halting pursuit of an opportunity. Tiger will also work with portfolio companies to develop and formalize ESG-related key performance indicators ("KPIs") and monitor performance against them. From initial investment to exit, Tiger strives to improve ESG performance in a measurable way. Tiger monitors its portfolio companies' ESG performance and requires portfolio management teams to report on ESG risks and opportunities during board meetings. As a signatory of UNPRI, Tiger also reports back to the organization on progress of ESG integration.

Alex Black, an Operating Partner of Tiger with over a decade of ESG experience, initially oversaw compliance with Tiger's ESG policies across the Firm and portfolio companies. In 2021, Mr. Emmert took over ESG responsibilities and now leads ESG reviews and mandatory training sessions at least annually with all staff members of the Firm in addition to providing general oversight and assistance. Training consists of reviewing Tiger's comprehensive ESG policy as well as reviewing ESG program KPIs at each of its portfolio companies. Tiger also produces an annual ESG report that reports on monitoring and portfolio management, environmental and climate change, and social factors across their portfolio.

RESPONSIBLE CONTRACTOR POLICY

Tiger has an RCP in place for Fund III that has been developed and adopted since the closing of Fund II. The RCP requires that Tiger use best practices on applicable contracts and contractor selection, including consideration of skill, experience, dependability, fees, safety record, and adherence to Tiger's RCP. Tiger also requires all operating company managers, contractors, and their subcontractors to observe applicable local, state, and national laws.

The RCP applies to all investments in which the Fund owns a 50% or greater ownership in the company and exercises controlling management interest in the operating company. The minimum contract value in which the RCP applies for new construction is $50 million and $25 million for ongoing capital works.

The policy also details the responsibilities of Tiger's staff, operating company managers and contractors including communication, contractor selection processes, documentation requirements, and annual reporting needs.

Tiger will maintain a list of all Fund investments covered by the RCP and, as part of the annual ESG questionnaire, create a record of Responsible Contractors Certificates and a summary of annual compliance. Tiger will also supply a copy of the Certificates to a Fund investor upon request unless there are specific confidentiality restrictions.

Operations

ORGANIZATION

Meketa's due diligence for Fund III included an Operations Review of existing practices relating to: cash flow management; and accounting, policies, controls, and auditing. Meketa has been receiving and processing Tiger's Fund II financial statements since January 2018. Overall, the Fund's procedures are suitable for the investment vehicle and documented, including policies for valuation and responsible contracting. The Firm has outsourced its back-office operations (including certain fund services, fund administration, investor reporting and capital calls) to Broadscope Fund Administrator, LLC, an Apex Group company, after a thorough review and selection process.

FINANCE AND ACCOUNTING

In addition, Tiger Infrastructure Partners (UK) LLP, the UK subadvisor of the Firm, outsources certain accounting, tax and regulatory compliance functions to Grant Thornton and ACA Compliance Group, outside specialist firms, and is audited by Rees Pollock, a UK based firm of Chartered Accountants. The Firm has also outsourced certain information technology functions to S7 Technology Group, an outsourced IT solutions provider.

Cash flow management strengths include:

- → Any cash flow is approved using a three-tier approval method, with separation of duties between entering of transfers and confirming payment.
- → Tiger's Finance and Accounting team works with Broadscope Fund Administration, the Fund administrator, who uses specialized management applications and software to generate detailed investor reports and cash flow notices.
- → All transfer notices will be posted via a secure website, and detail unfunded commitment, type of investment or realization, and separation of fees.

Accounting-related strengths include:

- → All financials and capital account statements are created and reviewed through a three-tier approval method.

The Fund will furnish a quarterly Capital Account Statement for Limited Partners, audited annual financial statements, unaudited quarterly financial statements, quarterly descriptive investment information for each portfolio investment, and annual tax information. The Firm will prepare its financial reports in accordance with U.S. GAAP, and in turn, adhere to ASC 820 valuation standards and FAS 157.

Meketa's Operations Review of Fund III (see also under Internal Controls) included a review of reporting-related information in DDQs, examples of capital call and distribution documents, and materials provided by the General Partner on Accounting, Financial Reporting, and Internal Controls. Overall, Meketa is comfortable with the Firm's reporting practices and accuracy.

VALUATION

Tiger funds appear to meet best practices for accounting and valuation policies, which are deemed appropriate for this investment vehicle. We were able to identify that the valuation methodologies used are in line with the policies of the Firm and are in line with industry standards. The financial statements will be audited by RSM LLP and prepared according to United States generally accepted accounting standards ("U.S. GAAP").

Portfolio company valuations are reviewed and approved internally at meetings involving Finance, Compliance, and Investment Professionals. RSM LLP, an independent, nationally recognized accounting firm performs annual audits of the Funds and in connection therewith reviews both the independent financial institution and Tiger's processes.

LEGAL AND COMPLIANCE

The Firm has been a registered investment adviser with the U.S. Securities Exchange Commission ("SEC") since April 2018. In January 2021, the SEC began conducting a routine examination of the Firm pursuant to Section 204 of the Investment Advisers Act of 1940. The examination concluded in April 2021 and Tiger believes there are no open issues relating to the results.

The Firm maintains a written compliance manual, updated as of July 31, 2020, that was developed to comply with the Investment Advisers Act of 1940. The purpose of the manual is to set out procedures related to the role of Chief Compliance Officer ("CCO") and to establish a program of review, testing, training, and reporting. Tiger has named Jason Kaslow as CCO.

Other Items

LEGAL ISSUES

Tiger Infrastructure Partners has not been the subject of any legal, regulatory, or governmental investigations over its history.

POTENTIAL CONFLICTS

A number of potential conflicts could arise in connection with external activities and other affiliated as well as unaffiliated business entities that may, due to similar strategy or approach, constitute a source of direct competition with Fund III for investment opportunities, as described below.

- → The Firm's investment professionals and Operating Partners may be offered the opportunity to invest alongside Fund III at different times and with separate terms than those received by Limited Partners and may also pursue investments in assets or companies that have been declined or are otherwise unsuitable for Fund III.
- → Operating Partners, both individually and through corporate executive roles and related duties, are involved in a wide range of business interests that are unrestricted by the General Partner.
- → Tiger affiliates, including Tiger Management LLC and affiliates of Ziff Capital Partners and other Ziff-controlled entities have a range of business interests that are unrestricted by the General Partner.

Members of the investment team have previously co-invested on the SmartSky and Summit Brazil Renewables investments while examples of independent participation from Operating Partners on deals include Hudson Fiber Network, Etix Everywhere, American Natural, Danskammer, Granite Comfort, and Zenobe Energy.

Mr. Henry was also asked to join the Board of a SPAC, Summit Agriculture, which was formed by the management team of two Tiger portfolio companies FS BioEnergia (Fund I) and Summit Carbon Solutions (Fund III). The SPAC does not have related business activities with Tiger's investments, but the board could create a time conflict prior to the SPAC acquiring a company ("de-SPACing"), at which time, Mr. Henry will leave the Board. Note this SPAC is separate from the one that acquired Sunlight Financial, as mentioned in the Investment Process section.

General procedures are currently in place to direct the General Partner in identifying and resolving potential conflicts as they are observed, with timely communication to the Limited Partner Advisory Committee, however the specific manner in which the process unfolds is generally determined at Tiger's discretion.

DISTRIBUTION/MARKETING

The firms listed below served as Placement Agents for prior Tiger offerings and Tiger has engaged the same two firms for Fund III.

- → Threadmark Partners Limited serves as the placement agent globally, except for Israel-based investors.
- → Atlantic-Pacific Capital serves as the placement agent for Israel-based investors only.

There is no compensatory relationship between Meketa and Tiger Infrastructure or between Meketa and the respective placement agents.

LIMITED PARTNERS

Fund III has held three closes in September 2020, May 2021, and October 2021. To date, the Fund has raised $470 million with a majority of the capital from Pension Funds and Insurance Companies. Fund I, II, and III Limited Partner and General Partner commitments are categorized as a percentage of the funds' total capital in the table below.

Limited Partner Categories	Fund I (%)	Fund II (%)	Fund III (%)
Pensions/Insurance Companies	-	76	72
Corporates	18	7	-
Family Offices including Anchor Investors	81	16	24
Foundation/Endowment	-	-	3
General Partner	1	1	1
Total	100%	100%	100.0%

Analysis & Conclusions

DUE DILIGENCE BASIS

Meketa has carefully evaluated Tiger's background, investment professionals' experience and qualifications and related resources, strategy, existing investments and pipeline, investment process, historical track record, and other aspects of this opportunity as described in prior sections of this investment memorandum.

Overall, we find Fund III an attractive opportunity that we can generally recommend for client infrastructure portfolios, and specifically where it is consistent with a client's investment policy, pacing plan, and other infrastructure portfolio goals and objectives. This finding is based on our evaluation of this offering's primary advantages, balanced with any concerns or considerations, along with Meketa's and the manager's view of the investment thesis relative to market opportunities and potential strategy execution challenges. These elements of our findings are documented below, along with our overall conclusion and recommendation.

SWOT ANALYSIS

Strengths

- **Unique and differentiated investment strategy:** Tiger employs an opportunistic, private equity-like approach aimed at identifying growth-stage infrastructure platforms with limited competition from other institutional investors. The Firm seeks to take advantage of a distinct arbitrage opportunity, acquiring portfolio companies at attractive valuations and creating value by improving and scaling operations into mature businesses in demand by the large universe of core infrastructure buyers.
- **Strong Performance:** Tiger has generated a net return across its first two funds of 15.6% and has exceeded the public market equivalent benchmarks by 1120 and 880 basis points from Fund I and Fund II respectively. Tiger has also shown successful dispositions, fully exiting two companies in Fund I generating an aggregate 19.8% IRR for the two.
- **Visibility into Fund III portfolio**: Fund III has closed on its first two transactions, within the Energy/Energy Transition sector, that continues Tiger's strategy of targeting growth sectors with platforms that can be scaled. Forsa Energy operates flexible and efficient gas-fired power plants with three additional sites construction ready. Summit Carbon Solutions is developing large-scale carbon capture and storage projects with binding agreements on 30 facilities already.
- **Experience and continuity of senior team:** Each of Tiger's Partners has at least 20 years of relevant experience executing infrastructure transactions within the Fund's targeted sectors at a number of institutional asset management firms including Gleacher Partners, Highstar Capital, Lehman Brothers, and Morgan Stanley. Additionally, the Partners have worked together since the Firm's inception in 2009 and for an additional two years prior at Lehman's infrastructure group.
- **Strategic guidance from Operating Partners:** The current group of seven Operating Partners includes individuals with significant experience in corporate executive roles across a broad range of industries and represents a key competitive advantage for the Firm. Tiger's Operating Partners have historically played an instrumental role throughout all stages of the investment process, providing ongoing guidance and strategic

expertise around deal sourcing, underwriting, transaction structuring as well as negotiation, asset management, and exits.

- **Downside protection through creative deal structuring:** The investment team generally considers control or co-control equity positions with substantial governance rights in order to maintain sufficient influence over the strategic direction of underlying businesses. They often structure investments in convertible preferred securities to provide equity upside and a preferential return of capital or, in a downside scenario, liquidation preference. There are no realized losses to date.

Weaknesses

- **Substantial unrealized portfolio:** Tiger has fully exited just two of 14 companies since their inception in 2013. The Firm currently manages a large unrealized portfolio including 12 deals collectively representing a total value of over $600 million.
  - → *Mitigating factor(s): Tiger successfully exited two investments realizing 2.1x MOIC and 19.8% gross IRR in aggregate for the two, which returned over 40% of Fund I's invested capital..*
- **Large volume of historical co-investment activity:** Tiger has relied on significant amounts of co-investment capital from both Limited Partners and external third-parties in order to fund capex requirements with some portfolio investments in prior vehicles. This introduces some uncertainty in regard to the size of deals that Fund III may ultimately pursue as well as the terms offered to third party co-investors.
  - → *Mitigating factor(s): Over its history, the Firm has demonstrated an ability to secure large amounts of co-investment capital when needed for larger transactions. This allows Tiger to be relatively flexible in its approach to portfolio construction and consider a larger spectrum of opportunities that vary in size.*
- **Meaningful increase in fund target size:** Tiger's $750 million target for Fund III represents a notable increase (+48%) relative to Fund II, which closed with total commitments of approximately $507 million. This increase, along with no established hard cap in place, introduces potential uncertainty with respect to deal sizing discipline and sufficiency of the Firm's current resources.
  - → *Mitigating factor(s): In addition to commitments of $113 million raised for Fund I, Tiger was able to secure additional co-investment capital of $80 million from existing Limited Partners and $566 million from third party investors. Fund II also raised $133 million of co-investment capital, primarily from existing Limited Partners. A larger size for Fund III may allow Tiger to more effectively capitalize compelling deals, take greater control positions, and help portfolio companies reach scale faster.*

Opportunities

- **Communications sector growth**: The demand for mobile broadband and global data traffic continues to increase year over year. Global IP traffic is expected to increase by 24% annually through 2021 which will create opportunities in all three communications sub-sectors Grain targets. The transition from 4G to 5G networks will increase the need for further infrastructure densification as the frequency used in these networks travels shorter distance.

- **Growing demand for renewable power generation:** The construction and operating costs of renewable alternatives have dramatically decreased while market demand for clean energy has been on the rise due to portfolio standards, environmental regulations, corporate initiatives, and cost competitiveness. Coinciding with increased electricity demand, solar and wind is expected to grow from just 7% of total power generation today to nearly 50% by 2050, creating an expected $9 trillion to $10 trillion market opportunity.
- **Transportation infrastructure requirements**: Opportunities within the transportation sector offer a combination of both efficiency and cyclical entry points as rail, ports, and air traffic infrastructure assets are currently exhibiting significant capital and optimization requirements that has been unmet by banks, municipalities, and governments. Western Europe expects to see strong growth in railways, specifically in advanced economies. Certain assets in the maritime sector continue to see further investment as they provide essential services to their end markets.

Threats

- **Potential impact of an economic downturn:** Given the relatively early stage of development within businesses generally targeted by the Firm, weakening market conditions resulting from an economic downturn could materially impact the profitability, operational stability, and ultimate growth potential of portfolio companies.
- **Regulatory Risk:** Many of the non-U.S. deals executed by Tiger to date have involved multiple countries and/or jurisdictions with independent regulatory environments where the Firm has limited local presence (i.e., subsea fiber optic cable development projects between multiple European countries), making it difficult to foresee specific developments that may potentially effect portfolio investments.
- **Competition**: Infrastructure has continued to see an increase in private capital and investment managers, especially within the Energy Transition sector. As of July 2021, Preqin reported nearly $13 billion in dry powder across infrastructure funds pursuing opportunistic strategies in OECD regions;[4] this puts upward pressure on entry multiples, for proprietary and auctioned deals.

CONCLUSION

Fund III represents a compelling opportunity being offered by an established investment manager that would provide diversified exposure to middle market growth infrastructure platforms and related businesses in North America and Europe across three primary sectors: Communications; Energy/Energy Transition; and Transportation. Primary strengths related to Fund III include: a unique and differentiated investment strategy; an experienced and long-tenured team of senior investment professionals with valuable ongoing support from a dedicated group of Operating Partners; and a creative approach to deal structuring and downside protection.

Key considerations related to a potential commitment to Fund III include: a predominantly unrealized existing portfolio; a meaningful increase in proposed target size; and the Firm's considerable volume of historical co-investment activity.

[4] North America, Europe, Australasia, and Diversified Multi-regional.

Appendices

Professional Biographies

MANAGING PARTNERS

Emil W. Henry, Jr., CEO and Managing Partner (60)

Emil W. Henry, Jr. has had a distinguished 30-year career at the highest levels of private equity, investment management, corporate finance and public service. He is the founder, CEO and Managing Partner of Tiger Infrastructure Partners. He is also a noted author on matters of public policy and speaker on a range of financial and regulatory issues.

Mr. Henry began the formative part of his career at Morgan Stanley in the mid-1980s in that firm's merchant banking arm where he executed management buyouts for Morgan Stanley's flagship private equity fund. From there he became an early partner of Gleacher Partners, where he served as Managing Director and Chairman of Asset Management, having co-founded and successfully overseen Gleacher's core investment activities with assets exceeding $1 billion including private equity, mezzanine debt, and pooled investments in the form of funds of hedge funds. In 2005, Mr. Henry was appointed by the President and confirmed by the United States Senate as Assistant Secretary of the Treasury. Mr. Henry served as key advisor to two Treasury Secretaries on matters affecting US financial institutions, hedge funds, private equity, derivatives, counterparty risk management, clearing systems, and corporate governance. He was selected by the Secretary of the Treasury as attaché to the President's Working Group on Financial Markets ("PWG"). The PWG is the most substantive market advisory group to the President of the United States and includes the Chairs of the Federal Reserve, the SEC, and the Commodity Futures Trading Commission. Mr. Henry is recognized as one of the first senior public officials to outline publicly and prior to the financial crisis how a systemic crisis might unfold driven by Fannie Mae's and Freddie Mac's concentrated holdings of sub-prime mortgages. In addition, he led the Treasury's efforts to establish emergency response protocols in the event of a financial crisis. These protocols were invoked in the early days of the crisis. Mr. Henry was an early leader of the Treasury's effort to reform regulatory oversight of financial institutions which resulted in the Blueprint for a Modernized Financial Regulatory Structure following the crisis. For his efforts and leadership, Mr. Henry received the Alexander Hamilton Award, the highest honor the Treasury can bestow upon a public official. After his public service, Mr. Henry returned to investment management as Global Head of Lehman Brothers private equity business focused on infrastructure, and also served on the private equity Management Committee. After Lehman Brothers, Mr. Henry founded Tiger Infrastructure Partners with the core group of his private equity colleagues.

Mr. Henry has served on numerous for-profit and not-for-profit boards. He currently serves on the Boards of Tiger Cool Express, American Natural, Sunlight Financial, SmartSky Networks, Zenobe Energy, Danskammer HoldCo, Modern Aviation, Strategic Venue Partners, Granite Comfort, Easterly Government Properties, and StoneCastle Financial, is a Board Observer of Stellium and previously served on the Board of Hudson Fiber Holdings, and he is a member of the Investment Advisory Committee of Summit Brazil Renewables. He has represented the U.S. Treasury on the Boards of the federally chartered Securities Investor Protection Corporation (SIPC), and the National Gallery of Art. He was a member of the Advisory Board for the World Economic Forum's Globalization of

Alternative Investments project. He is a member of the Council on Foreign Relations. Mr. Henry has advised numerous politicians on economic policy including, most recently, as economic advisor to the Romney presidential campaign. He is a noted public speaker and author, and he has given speeches, lectures, and televised appearances on issues including systemic risk, private equity, hedge funds, and financial institution regulation. Mr. Henry has been published in leading periodicals including the Wall St. Journal, the Financial Times, National Review, Politico and the Washington Post. Mr. Henry holds an M.B.A. from Harvard Business School and a B.A. in Economics from Yale University.

Marc H. Blair, Managing Director (55)

Marc Blair has over 25 years of experience in the energy sector and has spent his entire career in the natural resources space. He was previously a member of the Lehman Brothers' infrastructure private equity team and prior to that was a Managing Director with the Lehman Brothers Natural Resources Group. During his 13 years in that group, he focused on middle-market companies, with a specialization in the midstream sector. In this capacity, Mr. Blair was involved in a variety of principal investments in the infrastructure sector on behalf of Lehman Brothers and Lehman Brothers' private equity funds. Additionally, Mr. Blair worked on over 30 mergers and acquisitions as well as numerous debt financings and equity offerings. Prior to joining Lehman Brothers, Mr. Blair was a credit officer at Christiania Bank. Mr. Blair serves on the Boards of American Natural, Danskammer HoldCo, Granite Comfort, Strategic Venue Partners, Sunlight Financial, and is a board observer at Summit Brazil Renewables. He holds a B.A. in International Affairs from Colgate and an M.B.A. with High Honors from the University of Chicago.

Alessandro M. Boninsegna, Managing Director (51)

Alessandro Boninsegna has over 20 years of professional experience, primarily in private equity. He is a founding member of Tiger Infrastructure Partners and, prior to that, of Lehman Brothers' infrastructure private equity team, based in London. Previously, Mr. Boninsegna spent over 11 years as a member of Lehman Brothers Merchant Banking, managing Lehman Brothers' middle-market private equity funds, based in London and New York. While at Lehman Brothers, Mr. Boninsegna had a senior role in the investment in and served on the board of several portfolio companies across multiple industries. He was also involved in establishing and served on the investment committee of F2i, an Italian infrastructure private equity investment firm with over €2 billion under management. Prior to joining Lehman Brothers, Mr. Boninsegna was a management consultant at Bain & Co. in Milan, Italy, and, prior to that, a certified public accountant at Haarmann Hemmelrath in Munich, Germany. Mr. Boninsegna serves on the Boards of American Natural, Crosslake Fibre, Etix Everywhere, Stellium, Sunlight Financial, Tiger Cool Express and Zenobe Energy, is a Board observer at Summit Brazil Renewables and previously was a Board observer at Hudson Fiber Holdings. Mr. Boninsegna holds a degree in Business Administration, magna cum laude, from Bocconi University in Italy, part of which was earned from New York University Stern School of Business, and is a native speaker of German and Italian.

Adam Emmert, Managing Director (46)

Adam Emmert has over 15 years of experience in private equity and corporate finance. He was previously a member of Lehman Brothers' infrastructure private equity team, based in New York. Prior to joining Lehman Brothers, Mr. Emmert was a Vice President at Highstar Capital. Prior to joining Highstar Capital, Mr. Emmert was a member of Lehman Brothers Merchant Banking Group and worked in investment banking in Lehman Brothers' Global Power Group. Mr. Emmert serves on the Boards of Crosslake Fibre, Danskammer HoldCo, Modern Aviation and Tiger Cool Express, previously served on the Board of Hudson Fiber Holdings and is a board observer at Etix Everywhere and SmartSky Networks. He holds a B.A. from Kenyon College, an M.A. in International Affairs and International Economics from the Johns Hopkins School of Advanced International Studies (SAIS), and an M.B.A. from the Wharton School.

OPERATING PARTNERS

Alex Black, Operating Partner

Alex Black is an Operating Partner of Tiger Infrastructure Partners. Mr. Black is the Chairman and CEO of Granite Comfort LP, is currently a Board Member at Tiger Cool Express LLC and a Board Observer at American Natural LLC. Mr. Black has more than 25 years of operational experience focused on growing and developing businesses, making operational improvements, implementing change management and lean service and lastly creating best-in-class environmental social governance (ESG) programs. He has held CEO, COO and CFO management positions in infrastructure, energy and manufacturing businesses and has also been a Board member of numerous companies. Previously, Mr. Black was a Partner and Head of Portfolio Management at Alinda Capital Partners where he was responsible for portfolio companies in the transportation, energy and telecommunication sectors where he worked with Portfolio Company Management teams to deliver steady revenue growth, growth through acquisition and operational value-add projects. Mr. Black has been a noted speaker on ESG issues facing infrastructure companies. Prior to joining Alinda, Mr. Black was a Senior Director of Kroll Zolfo Cooper working in interim C-level positions and advisory work specializing in implementing strategic and operational turnarounds for energy and manufacturing companies. Selected experiences include: BCTN, Energy Assets, Entegra Power, Emitel, HFOTCO, Howard Energy, InterPark, Martin Midstream, NRG, Reliance, Republic Intelligent Transport Services, Sea Containers, South Staffordshire and SourceGas. Mr. Black holds a Bachelor’s of Science degree in Mechanical Engineering from Exeter University and he is a Chartered Engineer and a Chartered Accountant.

Brett Diamond, Operating Partner

Brett Diamond is an Operating Partner at Tiger Infrastructure Partners and currently serves as Senior Consultant to Extenet Systems, Inc. Mr. Diamond co-founded and previously served as the CEO of Hudson Fiber Network (HFN), a Tiger Infrastructure backed metro fiber provider which was sold to Extenet Systems in 2018. Mr. Diamond is also a co-founder and board member of Interactive Telecom Solutions (ITS). Previously, Mr. Diamond served as Managing Director of BCM One where he was responsible for global sales and business development. Mr. Diamond holds a BA from Georgetown University.

Thomas Gray, Operating Partner

Thomas Gray is an Operating Partner at Tiger Infrastructure Partners and currently serves as the Chief Financial Officer of Danskammer Holdco, LLC. Prior to joining Danskammer, he previously was a Managing Director and co-head of asset management at Morgan Stanley Infrastructure Inc., a $7.6 billion global infrastructure private equity fund. In this role, Mr. Gray was responsible for the asset management of 18 infrastructure and energy investments and served as a director on nine boards. Earlier in his career, Mr. Gray worked with members of the Tiger Infrastructure Partners team as a member of the Lehman Brothers Infrastructure Private Equity team and as a Senior Vice President of Lehman Brothers Global Power and Utilities group. Mr. Gray has over 11 years of operational experience and asset management experience and 21 years in financial services. He holds both an MBA in finance and management and BS in finance and international business, both from the Stern School of Business at New York University.

Keith Muller, Operating Partner

Keith Muller in an Operating Partner at Tiger Infrastructure Partners and currently serves as CEO and as a board member of Interactive Telecom Solutions (ITS). ITS is a nationally recognized master telecom agency specializing in carrier sourcing and network optimization. Previously, Mr. Muller founded Hudson Fiber Network (HFN), a Tiger Infrastructure Partners backed metro fiber provider which sold to Extenet Systems in 2018. As a board member and COO of HFN, Mr. Muller was responsible for company operations including network design, construction and deployment. He has over 25 years of diverse experience in the telecommunications industry. Prior to ITS and HFN, he was Managing Director at Metropolitan Fiber Systems (MFS). After MFS was acquired, he founded Blue Chip Consulting, a telecom consulting company. He currently serves on the Board of Directors for Crosslake Fibre. Mr. Muller attended Syracuse University.

Tom Riley, Operating Partner

Tom Riley is an Operating Partner at Tiger Infrastructure Partners where he serves on the Board of Strategic Venue Partners. Mr. Riley is a seasoned executive, experienced leader and builder of growth businesses. He has led numerous companies as CEO, most recently as Chief Executive and President of Seniorlink, a tech-enabled health services company, which he successfully sold to Thomas H. Lee Partners. In 2017, Mr. Riley was appointed to Massachusetts Governor Charlie Baker's inaugural Council to Address Aging. He holds an MBA from Boston University and BA from Colby College.

Jack Tankersley, Operating Partner

Jack Tankersley is an Operating Partner at Tiger Infrastructure Partners and serves as a Managing Director of Meritage Funds, which he co-founded. As a management and strategy expert and Entrepreneurial Operating System (EOS) Implementer, Mr. Tankersley provides dynamic, powerful training to entrepreneurs and leadership teams. His decades of experience as an investor and director of venture and private equity-backed enterprises give him a unique and keen perspective into the world of the entrepreneur. Mr. Tankersley has more than 40 years of experience as a private equity investor, having raised and managed more than $1.0 billion during his career. His career began in 1974 at the Continental Illinois Bank. Prior to founding Meritage, Mr. Tankersley co-founded Centennial Funds in 1981 and served as its CEO and/or CIO until 1997. He serves and has served on numerous boards of directors of portfolio companies. Mr. Tankersley currently serves on the Board of Trustees of the National Trust for Historic Preservation and his alma mater, Denison University. He is a past President and Chairman of the Denver Area Council Boy Scouts of America and is an Emeriti Advisor to the Tuck Center for Private Equity and Entrepreneurship. Further, he serves as an advisor to the Colorado Impact Fund, Cheyenne Capital and Unreasonable Capital. Mr. Tankersley received a BA with High Honors from Denison University and an MBA from the Tuck School of Business at Dartmouth.

Howard Taylor, Operating Partner

Howard Taylor is an Operating Partner of Tiger Infrastructure Partners LP, currently serves as COO of Danskammer Energy, LLC and is a member of the board of directors of Danskammer HoldCo LLC. Mr. Taylor has almost 30 years of development, project and asset management experience in conventional power, solar, wind, water, wastewater and natural gas infrastructure. Previously, Mr. Taylor was the CEO of Envia Energy, a landfill gas to liquids company owned by NRG, Waste Management, Velocys and Ventech. Prior to Envia, Mr. Taylor spent 5 years with NRG as the SVP of Asset Management and Development for the Gulf region where he was responsible for more than 12,000 MW of nuclear, wind, coal and gas-fired generation assets. Mr. Taylor has directed the development of more than 12,000 MWs, with more than 6,000 MWs currently in operation, as well as various other infrastructure assets - gas pipelines, water and wastewater systems, and electric transmission. He previously held senior positions within NRG, Calpine, LS Power, General Electric and Tessera Solar. Mr. Taylor sits on the board of Atlas Scholars, a charitable education program in Houston, and is an advisory board member to other organizations in the energy infrastructure space. Mr. Taylor holds a Bachelor's of Science degree in Mechanical Engineering from Texas Tech University, and additionally holds MBA, JD and LLM degrees, with an emphasis in energy and natural resources.

Manager Meetings

Meeting Location:	Virtual: Zoom
Date:	July 29, 2021
Manager Attendees:	Emil Henry, Adam Emmert
Meketa Attendees:	Adam Toczylowski, Lisa Bacon
Purpose of Meeting:	**Update Meeting.** Agenda topics included: Recruiting; ESG program; exits via sales to SPACs; and asset-intensity of target companies.

Meeting Location:	Virtual: Zoom
Date:	July 26, 2021
Manager Attendees:	Emil Henry, Marc Blair, Adam Emmert
Meketa Attendees:	Adam Toczylowski, Lisa Bacon
Purpose of Meeting:	**Update Meeting.** Agenda topics included: Team update and Operating Partners roles; Portfolio performance update; and Fund III existing investments and pipeline.

Meeting Location:	Virtual: Zoom
Date:	April 13, 2021
Manager Attendees:	Emil Henry, Adam Emmert
Meketa Attendees:	Adam Toczylowski, Lisa Bacon
Purpose of Meeting:	**Update Meeting.** Agenda topics included: Progress of Fund I and II; exit activity; first investment in Fund III; and fundraising update.

Meeting Location:	New York, NY: Tiger's Office
Date:	February 4, 2020
Manager Attendees:	Emil Henry, Marc Blair, Alessandro Boninsegna, Adam Emmert, Jason Kaslow
Meketa Attendees:	Adam Toczylowski, Yianni Grupen
Purpose of Meeting:	**Formal On-Site Due Diligence.** Agenda topics included: Sector Focus; personnel changes; historical performance; portfolio company detail; pipeline; sector updates; operations; and ESG.

Meeting Location:	Carlsbad, CA: Meketa's Office
Date:	April 25, 2019
Manager Attendees:	Emil Henry
Meketa Attendees:	Lisa Bacon
Purpose of Meeting:	**Update Meeting.** Agenda topics included: Progress of Fund II portfolio construction; addition of new Operating Partners; pipeline; and fundraising timing.

Reference Checks

Meketa Investment Group conducts a large amount of due diligence before we evaluate references for the partnership's General Partners. Prior to this stage, we have already met numerous times with the key professionals at the partnership, and have evaluated fully the partnership's investment strategy.

The function of the reference check is twofold. First, reference checks provide insight into the personal integrity and character of the General Partners. A lack of integrity that is hidden during a series of formal meetings can sometimes be uncovered by discussions with references. Second, reference checks provide deeper insight into the partners' investment experience and reputation.

SCOPE OF REFERENCE CHECKS

As part of Meketa Investment Group's due diligence of Tiger Infrastructure Partners Fund III, L.P., we requested that Tiger Infrastructure Partners provide us with personal references for each of the firm's managing partners.

We discussed with each of the references the nature of their relationship with Tiger Infrastructure Partners, and the reference's perception of the company's integrity, work ethic, character, and professional acumen. We asked further for the reference to discuss the specific individuals within Tiger Infrastructure Partners, to gain a better assessment of the firm's depth.

OUTCOME OF REFERENCE CALLS

Meketa Investment Group has conducted various reference calls during the diligence of Fund III as well as prior funds. Meketa spoke with a mix of portfolio company executives and existing Limited Partners. All feedback was generally positive and confirmed the team's past responsibilities, network, and reputation within the industry.

Reference call highlights included the following comments and observations:

- You will not find an individual with higher integrity of work ethic over Emil Henry, Managing Partner of Tiger.
- Tiger has a focus on ESG policies and making their approach proactive rather than reactive.
- The Tiger team is comprised of highly analytical individuals and considered hands-on investors in the industry.
- The Tiger team could use more junior level employees, especially as they continue to promote junior level professionals to mid-level. They will need more help with "leg work" tasks for due diligence and asset management.
- Tiger is differentiated with their growth equity approach and higher return target over large traditional infrastructure managers.

Tiger Infrastructure Partners

Tiger Infrastructure Partners Fund III

State of Connecticut – IC Presentation

Q1 2022

Disclaimer

General
This presentation (the "Presentation") is being furnished on a confidential, "one-on-one" basis to a limited number of sophisticated investors for the purpose of providing certain information about Tiger Infrastructure Partners Fund III LP (the "Fund" or the "Partnership"), which is sponsored by Tiger Infrastructure Partners LP ("Tiger Infrastructure", "Tiger" or the "Firm"). This Presentation is confidential and proprietary to Tiger Infrastructure. By accepting this Presentation, you agree not to reproduce it in whole or in part or use it for any purpose except as authorized by Tiger Infrastructure. You further agree that this Presentation will be treated by you as strictly confidential, will not be disclosed directly or indirectly, in whole or in part, to any other person, firm or entity, and will be returned to Tiger Infrastructure upon request. **This Presentation is being provided for informational and discussion purposes only and may not be relied on in any manner as legal, tax, investment, accounting or other advice. This Presentation does not constitute or form part of, and should not be construed as, or relied upon in respect of, an offer to sell or a solicitation of an offer to buy securities and under no circumstances is it to be construed as a prospectus or an advertisement. Any such offer or solicitation shall be made only pursuant to the final confidential private placement memorandum relating to the Fund (as amended or supplemented from time to time, the "Memorandum") and the Fund's subscription documents. The Memorandum will describe certain risks related to an investment in the Fund as well as other important information about the Fund and Tiger Infrastructure. The information set forth herein does not purport to be complete and may be corrected or changed at any time.** The information in this Presentation does not constitute a part of the Memorandum. Capitalized terms used herein but not defined shall have the meanings set forth in the Memorandum.

The information contained in this Presentation is qualified in its entirety by reference to the Memorandum, which should be read carefully prior to an investment in the Fund. This Presentation is not intended to, and does not, include all information necessary to make the statements herein not misleading. Any representation or information not contained in the Memorandum may not be relied upon. Without limiting the generality of the foregoing, this Presentation is being provided to you as a courtesy and for your convenience only to facilitate your independent diligence review and does not constitute an invitation or inducement of any sort to any person in any jurisdiction in which such an invitation or inducement is not permitted or where Tiger Infrastructure is not qualified to make such invitation or inducement. This Presentation is intended to be communicated only to such persons as Tiger Infrastructure is legally able to send it and who are legally able to receive it in their jurisdiction of residence. If you are not such a person, please return this Presentation to Tiger Infrastructure immediately.

Notwithstanding anything in this Presentation to the contrary, to comply with Treas. Reg. Section 1.6011-4(b)(3)(i), each recipient of this Presentation (and any employee, representative, or other agent thereof) may disclose to any and all persons, without limitation of any kind, the United States federal income tax treatment and tax structure of the Fund or any transactions undertaken by the Fund, it being understood and agreed, for this purpose that, (i) the name of, or any other identifying information regarding, the Fund or any existing or future investor (or any affiliate thereof) in the Fund, or any investment or transaction entered into by the Fund, (ii) any performance information relating to the Fund or its investments, or (iii) any performance or other information relating to previous funds or investments sponsored by Tiger Infrastructure or its affiliates do not constitute such tax treatment or tax structure information.

This Presentation contains a summary of the Fund's limited partnership agreement (as amended, restated or otherwise modified from time to time, the "Partnership Agreement") and certain other documents referred to herein. However, the summaries set forth in this Presentation does not purport to be complete and are subject to and qualified in their entirety by reference to the Partnership Agreement, the Fund's subscription agreement, the Memorandum, including without limitation all of the cautionary statements set forth therein and the "Certain Risk Factors and Potential Conflicts of Interest" section of the Memorandum, and the information set forth in the Form ADV maintained by the Firm. In the event that the descriptions in or terms of this Presentation are inconsistent with or contrary to the descriptions in or terms of the Partnership Agreement or such other documents, the Partnership Agreement and such other documents shall control. Oral statements should not be relied upon by prospective investors in connection with making an investment decision.

Tiger Infrastructure makes no express or implied warranty as to the accuracy or completeness of this Presentation. Nothing contained herein is, or shall be, relied upon as a promise or representation as to the future. The policies, procedures and processes of Tiger Infrastructure, the General Partner and the Fund described herein may be modified from time to time as Tiger deems appropriate. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Nothing contained herein should be construed as legal, business or tax advice. Recipients of this Presentation should conduct their own further due diligence and other inquiries in relation to such information and in relation to the Fund and Tiger Infrastructure generally. Each prospective investor should rely on its own business judgment and knowledge concerning the Fund and Tiger Infrastructure, financial condition and prospects of the Fund and Tiger Infrastructure, and consult its own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning the information contained herein and in relation to the Fund and Tiger Infrastructure generally and for advice relating to any legal, tax or accounting issues relating to a potential investment in the Fund. This Presentation does not constitute a recommendation or endorsement to any prospective investor to invest in the Fund.

Performance Information; Target Returns
In considering the performance information contained herein, prospective investors should bear in mind that past or target performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its target returns, diversification or asset allocations or that the Fund will be able to implement its investment strategy or achieve its investment objective. An investment in the Fund entails a high degree of risk and no assurance can be given that the Fund's investment objectives will be achieved or that investors will receive a return of their capital. The economic and market conditions (including exchange rates) generally applicable during the investment periods of Tiger Infrastructure Partners Fund LP ("Fund I") and Tiger Infrastructure Partners Fund II LP ("Fund II", and together with Fund I, the "Prior Funds") were materially different from the economic and market conditions (including exchange rates and the uncertain effects of the COVID-19 pandemic) expected to be applicable with respect to the Fund's investment program, which may impact the Fund's ability to effectively achieve its investment objectives.

Disclaimer

Performance Information; Target Returns (Continued)
Actual gross and net returns for the Fund, and individual limited partners participating directly or indirectly in the Fund, its Alternative Investment Vehicles or Parallel Funds (each as defined in the Partnership Agreement), may vary significantly from the gross, pre-tax target returns set forth herein and target returns on individual investments may be outside the ranges set forth herein. The general partner of the Fund (the "General Partner") will seek to create a portfolio of investments that will meet such target returns when averaged across all investments over the life of the Fund. The Funds' target returns may change over time and may go down as well as up. Actual results and events may differ significantly from the assumptions underlying such targets. Target returns are based on the investment team's belief about the returns that may be achievable on investments that the Fund intends to pursue in light of their experience with similar transactions in which members of the investment team participated as equity investors, advised, observed or believe to be available in the marketplace, the investment team's knowledge of infrastructure assets and related businesses, financing and development techniques and the assumption that investing conditions will not deteriorate. Target returns were also based on estimates and assumptions believed by Tiger Infrastructure to be reasonable (including, but not limited to, the assumptions that inflation and exchange rates remain consistent, there is a stable economic forecast, market conditions will stabilize and recover from the dislocation caused by the COVID-19 pandemic within a reasonable period of time, desired leverage will be obtained on attractive terms, no profits are attributable to favorable movements in currency exchange rates and all investments will perform to "base case" expectations at the time of acquisition and none will suffer losses). The target gross internal rates of return ("IRR") and gross multiple of invested capital ("MOIC") do not take into account (i) any taxes to be borne by the investors (either directly or indirectly by vehicles through which they may participate in the Fund), (ii) the cost of borrowings incurred by the Fund, if any, and (iii) other factors, such as the variance in the timing of receipt of investment proceeds relative to the assumptions, all of which can lower the net returns. All assumptions underlying target IRRs or target MOICs are hypothetical and actual results (including cash flows, acquisition and disposition timing, fees, expenses, values, investment pace, leverage and other financing techniques and monetization strategies) may vary materially from such assumptions. Targeted returns are inherently subject to significant geopolitical, economic, market and other uncertainties and risks that may adversely affect performance. See the "Key Summary Risk Factors" section hereto and the "Certain Risk Factors and Potential Conflicts of Interest" section of the Memorandum for additional information regarding such risks. Investment in the Fund involves a high degree of risk, lack of liquidity and potential conflicts of interest that you should carefully consider. Potential investors in the Fund must perform their own diligence on the Fund and its affiliates and personnel and should consult their own advisors regarding the legal, tax, financial and regulatory consequences of investing in the Fund.

Unless otherwise specified, IRRs and MOICs are presented on a "gross" basis (i.e., they do not reflect the management fees, "carried interest," taxes, costs of borrowing, transaction costs (such as broken deal costs, if any), the impact of foreign exchange, organizational expenses and other fees and expenses borne by investors in the Prior Funds (or by vehicles through which they participate in investments, such as, for example, alternative investment vehicles, corporations or feeder vehicles), which will reduce returns and, in the aggregate, are expected to be substantial, or leverage due to the use of a subscription line or other credit facility, which may affect a fund's net IRR). For a description of the Fund's fees, "carried interest" and expenses, see the "Detailed Summary of Principal Terms" section of the Memorandum. A general hypothetical illustration of the effect of the Fund's expected fees, carried interest and expenses on gross returns is available upon request. As used throughout this document, and unless otherwise indicated, "gross IRR," "gross MOIC," "net IRR" and "net MOIC" shall mean an aggregate, annual, compound, pre-tax, gross or net, as applicable, internal rate of return or multiple of invested capital based on actual cash flows and Fund I's and Fund II's fair carrying value ("Carrying Value"), as applicable, which is calculated by Tiger on a quarterly basis in accordance with the Framework of Accounting Standards Codification 820 (Fair Value Measurements and Disclosures) ("ASC 820") and upon the methodologies outlined in each fund's Valuation Policies and Procedures (the "Valuation Policies"). The Valuation Policies require the general partners of each fund to consider the exit price expected to be received in a hypothetical transaction based upon a market participant's view of the relevant facts in pricing the asset at the measurement date (the "Valuation Date") as a part of determining the Carrying Value for each of the fund's portfolio investments. The Valuation Policies also require the general partners of the funds to evaluate different valuation approaches and methods based on the facts and circumstances of each company to measure Carrying Value as of the Valuation Date. Unrealized private investments are generally valued using a combination of three methods, including, but not limited to: (i) an income approach (which can include discounted cash flow analysis), (ii) a market approach (which can include comparable publicly-traded company analysis and comparable transaction analysis), (iii) a cost approach (which can include historical cost and replacement cost analysis), or any other approach consistent with ASC 820 that the respective general partner deems appropriate. Net IRRs and net MOICs are after all management fees, "carried interest," cost of borrowing, transaction costs, the impact of foreign exchange, organizational expenses and other fees and expenses of the Prior Funds (other than taxes borne or to be borne by investors or vehicles through which they participate in investments, including, for example, alternative investment vehicles, corporations and feeder funds, which would further reduce net returns) and assume a hypothetical liquidation at current Carrying Value and distribution according to Fund I's and Fund II's terms (including all accruals). Any performance information that specifically indicates it is "net" (e.g., net IRR and net MOIC) does not represent the net performance of any particular investor. Differences in timing of an investor's contributions to Fund I or Fund II, the economic and other terms applicable to certain investors therein or their decision to participate in co-investments may increase or decrease the net returns realized by such investors and, accordingly, the actual net performance of a particular investor may differ, higher or lower, from the net performance information indicated herein. Some of these costs are incurred earlier in the life of a fund and, as such, have a larger impact on returns during the initial periods of a fund's life.

Unless otherwise indicated, Carrying Values and all performance information presented herein is stated as of September 30, 2021, and you should not assume the valuations and performance information are current as of any other date. **Equity, debt, lending and other financial markets have experienced significant volatility and price declines recently in relation to COVID-19 and its effects. The pandemic has also impacted the performance of the investments described herein. Prospective investors should attach particularly qualified consideration to the target return and prior performance information herein in light of the COVID-19 crisis. See also Section IX, "Certain Risk Factors and Potential Conflicts of Interest—Coronavirus and Public Health Emergencies", "—Deteriorating Current Market Conditions" and "—Operations and Maintenance Risk; Force Majeure Risks" of the Memorandum. Updated Carrying Values and return data, to extent available, may be requested from the Advisor.**

To the extent the prior performance information presented herein contains returns for unrealized investments, actual returns will depend on various factors, including actual fees, carried interest and expenses, future operating results, the terms of actual investments made and the terms and market conditions (including exchange rates, where applicable) at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs, the timing and manner of disposition, the amount and cost of financial leverage and the types of securities and transaction structures invested in, all of which may differ from the assumptions and circumstances on which the returns are based. The actual returns may differ significantly from the returns indicated herein. Additional information regarding the experience of certain members of the investment team is available upon request. The information contained in such materials is subject to the qualifying information and notes and methodologies accompanying them.

Performance Information; Target Returns (Continued)

Recipients are encouraged to contact Tiger representatives to discuss the procedures and methodologies used to calculate the investment returns, valuations and other information provided herein. **Recipients should review carefully the information in the footnotes in this Presentation and the "Methodologies on Investment Performance & Endnotes" section below, which contain important qualifications and explanations regarding performance information.**

Please note this Presentation contains various examples of investments for informational purposes. As the investments shown are intended to be examples demonstrating a particular ESG benefit, they inherently may not represent all investments made by the Prior Funds and in the aggregate may represent only a portion of the investments made by the Prior Funds. Investments in other companies may have significantly different results. It should not be assumed that any investment not shown would perform similarly to the examples shown or that similar ESG benefits will be available. ESG due diligence for each transaction may vary. Please refer to Tiger's ESG Policy for additional information.

Undue reliance should not be placed on any projected or target information contained in this Presentation, as actual results may differ significantly therefrom.

Forward Looking Statements; Opinion and Belief

Statements contained in this Presentation (including those relating to current and future economic or market conditions (including exchange rates, where applicable), trends and themes in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the General Partner. All views expressed and all statements relating to expectations regarding future events or the possible future performance of the Fund or investments represent the General Partner's own assessment and interpretation of information available to it as at the date of this Presentation. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Such statements represent solely the opinion or belief of the General Partner and are not expressed herein as the opinion or belief of any other entity or of members of the Tiger team or other persons. No representation is made or assurance given that such statements or views are correct. Opinions expressed and other information or statements herein are subject to change without notice. Any discussion of general market activity, industry or sector trends, or other broad-based economic, market, political or regulatory conditions should not be construed as research or investment advice.

Certain information contained in this Presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "forecast," "project," "estimate," "intend," "continue," "target," "plan" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology or forward-looking context. Due to various risks, uncertainties and assumptions, including those set forth under the "Certain Risk Factors and Potential Conflicts of Interest" section of the Memorandum, actual events or results or actual performance of the Fund may differ significantly from those reflected in or contemplated by such forward-looking statements and undue reliance should not be placed thereon. Certain information contained herein relating to the Fund's targets, including with respect to the size of the Fund and the size of individual investments, is subject to change and no assurance can be given that such targets will be met. Recipients of this Presentation should not rely on such forward-looking statements, and no representation or warranty is made as to future events or results or such forward-looking statements. Nothing in this Presentation constitutes a guarantee, projection or prediction of future events or results and trends, prior activities, results, events or performance are not necessarily indicative of future trends, activities, results, events or performance. Unless otherwise noted, information in this document is presented as of its date and does not reflect any facts, events or circumstances that may have arisen after that date, is subject to discussion, completion and amendment and does not contain all information necessary to fully evaluate any transaction or investment. **Neither Tiger nor any other person has any obligation to update this Presentation (including forward-looking statements herein) or correct inaccuracies or omissions in it.**

Certain information contained herein (including forward-looking statements, economic and market information and information about companies in which investments were made or the sponsors of such investments) has been obtained from published and non-published sources prepared by other parties (including such companies or sponsors) and has not been updated through the date hereof. While such sources are believed to be reliable, neither the Fund, the General Partner nor their respective affiliates and employees, nor their advisors or placement agents, assume any responsibility for the accuracy or completeness of such information.

Any responses to questions herein that indicate or imply an agreement or belief of Tiger Infrastructure or the Fund or any affiliate shall be qualified and subject to the full terms of any documents negotiated between the Fund and its limited partners.

Placement Agent

Threadmark Partners, through its affiliates, Threadmark LLP, Threadmark LP and Threadmark Unipessoal Lda. ("Threadmark") is acting as the Placement Agent. Threadmark Partners Limited and Threadmark LLP are both Authorised and Regulated by the Financial Conduct Authority in the United Kingdom. Threadmark LP is a member of FINRA in the United States. As necessary and required for certain EU markets, Threadmark Unipessoal Lda. is a company acting as a tied agent to Carne Global Financial Services (Europe), Unipessoal Lda. ("Carne"), an investment advisory firm authorised under MiFID II and supervised by the Portuguese Securities and Markets Commission (CMVM). Threadmark Unipessoal Lda. is registered in Portugal and has been appointed by Carne to provide investment advisory services on its behalf in relation to financial instruments, in particular units or shares in undertakings for collective investments.

Carne Global Financial Services (Europe), Unipessoal Lda. ("Carne") is a MiFID II non independent investment advisor. As a non-independent investment advisor, it will provide you recommendations only in relation to financial instruments issued or provided by entities having close links with it, such as a company belonging to the Carne Group, or by entities having legal or economic relationships with Carne, such as third-party fund managers or placement agents. Carne has contractual relationships with different third-party fund managers and placement agents, including issuers or providers of financial instruments that Carne may recommend to you, whereby it receives information on those financial instruments and ongoing cash fees from them. This enables Carne to enhance the quality of its service, by considering in its analyses a wider range of financial instruments and providing you with additional services, such as assessing the continuing suitability of the financial instruments in recommended in which you have invested. Carne has received cash fees which it can disclose immediately upon request.

Disclaimer

Tiger Infrastructure Partners

Coronavirus and Public Health Emergencies
As of the date hereof, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by (i) instituting (or strongly encouraging) quarantine, (ii) implementing prohibitions on travel, (iii) instituting (or strongly encouraging) the closure of offices, businesses, schools, retail stores, restaurants, hotels, courts and other public venues, and (iv) implementing other restrictive measures designed to help slow the spread of COVID-19. Such measures, as well as the general uncertainty surrounding the dangers and the impact of COVID-19, are creating significant disruptions in supply chains and economic activity and are having particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. Moreover, with the continued spread of COVID-19, governments and businesses are likely to take increasingly aggressive measures to help slow the spread. For this reason, among others, as COVID-19 continues to spread, the impacts, including global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant impact on the Fund, any other funds managed by Tiger Infrastructure Partners LP (the "Advisor") and their respective Portfolio Investments and could adversely affect such funds' ability to fulfill its investment objectives.

The extent of the impact of any public health emergency on any funds' and their portfolio companies' operational and financial performance will depend on many factors, including (i) the duration and scope of such public health emergency, (ii) the extent of any related travel advisories and restrictions implemented, (iii) the impact of such public health emergency on overall supply and demand, goods and services, (iv) investor liquidity, consumer confidence spending levels, and (v) levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Fund's Portfolio Investments, the funds' ability to source, manage and divest investments and the Fund's ability to achieve its investment objectives, all of which could result in significant losses to the Fund. In addition, the operations of the Fund, its Portfolio Investments, its General Partner, the Advisor and/or their affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of (i) government quarantine measures, (ii) voluntary and precautionary restrictions on travel or meetings and (iii) other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

The U.S. Food and Drug Administration recently approved COVID-19 vaccines for emergency use. Due to limited supply, these vaccines are not expected to be available to the general public until summer 2021. As newly developed vaccines, not all of the side effects are currently known. A substantial proportion of the population may choose to "wait and see" before getting vaccinated, which could prolong the effects of COVID-19. In addition, these vaccines do not have an efficacy rate of 100%, which means a small portion of the population that receives such vaccinations may not be protected against the disease. There can be no assurance on the continuing effects of COVID-19 on the economy generally or its effect on the Fund and its ability to achieve its investment objectives.

Team
References herein to the investment team's experience refer to the collective experience of the members of the investment team. Each member's individual experience differs. Investment team members' experience referred to herein occurred in the members' capacities as employees of Tiger or other institutions. Investment team members have different levels of experience and seniority. Detailed information regarding individuals' prior experience is available upon request.

None of the members of the investment team or any employees, officers, directors or members of Tiger referred to herein hold themselves out to any person for any purpose as a general partner. Statements contained herein that are attributable to Tiger or its investment professionals or other personnel are not made in any person's individual capacity, but rather on behalf of the General Partner.

Operating Partners and Senior Advisors are not employees of Tiger and will not control or have management, decision-making, investment or other authority to bind the Fund. Operating Partners agreements detail commercial terms, including exclusivity and its limitations. The Fund and its portfolio companies will typically bear the fees and expenses of such partners and advisors.

Information Regarding Certain Jurisdictions
The distribution of this Presentation and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Presentation does not constitute an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Interests that are acquired by persons not entitled to hold them will be compulsorily redeemed. Prospective investors should review Appendix A – "Notice to Investors" of the Memorandum for certain information relating to offers and sales of Interests in the Fund to investors in various states of the United States as well as certain non-U.S. jurisdictions.

The communication of this Presentation is exempt from the restriction in section 21 of Financial Services and Markets Act 2000 on the grounds that it is made only to persons in the United Kingdom who fall within the following categories of exempt persons under the Financial Services and Markets Act (Financial Promotion) Order 2005 (the "Order"): (1) persons having professional experience relating to investments who are "investment professionals", as defined in article 19 of the Order; (2) persons who are high net worth companies, unincorporated associations etc., as defined in article 49(2) (a) - (d) of the Order; and (3) persons to whom it may otherwise lawfully be communicated. The persons described in (1) to (3) are referred to as "relevant persons". Any person who receives this Presentation warrants that they are a relevant person. The communication of this Presentation must not be acted on or relied on by persons who are not relevant persons and any such person should return this Presentation immediately. Tiger will only engage in investment activity with relevant persons.

Tiger Infrastructure Partners Fund III

Creating the Core Infrastructure of Tomorrow

- Middle market infrastructure strategy primarily targeting Communications, Transportation and Energy Transition sectors in North America and Europe
- Private equity approach focused on growth assets / platforms
  - **Fund I:** Gross IRR of ~26% and gross MOIC of ~3.4x on realized investments and unrealized value as of 9/30/2021[(a)(1)]
  - **Fund II:** Gross IRR of ~23% and gross MOIC of ~1.8x on realized investments and unrealized value as of 9/30/2021[(a)]

Underserved market with **limited competition** and rapid pace of capital deployment

Relationship-driven origination targeting entrepreneurs seeking a partner for growth & **proven ability to generate proprietary deal flow** (majority of portfolio sourced off-market)

Tiger Infrastructure Partners III

Closed Five Investments

Target Gross IRR of 20% [(b)] or Target Gross MOIC of 2.0x [(b)]

Hands-on approach to value creation, applying a private equity skillset to bring **institutional oversight** towards strategy, growth, operational improvements and financial and risk management

Disciplined approach to risk designed to result in **downside protection** and outperformance

(a) **Past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results or that the Fund will be able to implement and execute its investment strategy, or achieve its investment objective. Please see (i) "Disclaimer – Performance Information", "Disclaimer – Forward Looking Statements; Opinion and Belief" and "Disclaimer – Coronavirus and Public Health Emergencies" above and "Methodologies on Investment Performance & Endnotes" below, which should be reviewed in conjunction herewith for important information and qualifications**. Fund I and Fund II data is through September 30, 2021. As of September 30, 2021, the average life of Fund I and Fund II invested capital was 6.4 years and 3.2 years, respectively. Fund II is fully allocated, although Tiger expects to put additional capital to work which could impact the expected returns. Actual realized returns on unrealized investments may differ significantly.

(b) Target returns of the Fund are based on estimates and assumptions believed by Tiger to be reasonable, as discussed in more detail in the disclaimer. **They are not guarantees, projections or predictions of future results and actual returns of any fund of Tiger may differ significantly.** Gross IRR and gross MOIC do not reflect management fees, "carried interest," taxes, cost of borrowing, transaction costs (such as broken deal costs, if any), organizational expenses and other expenses borne by investors, which will reduce returns and, in the aggregate, are expected to be substantial. **Please see "*Disclaimer – Performance Information; Target Returns*" above and "*Methodologies on Investment Performance & Endnotes*" below, which should be reviewed in conjunction herewith for important information and qualifications.**

Fund III: Strong Support from Existing & New LPs

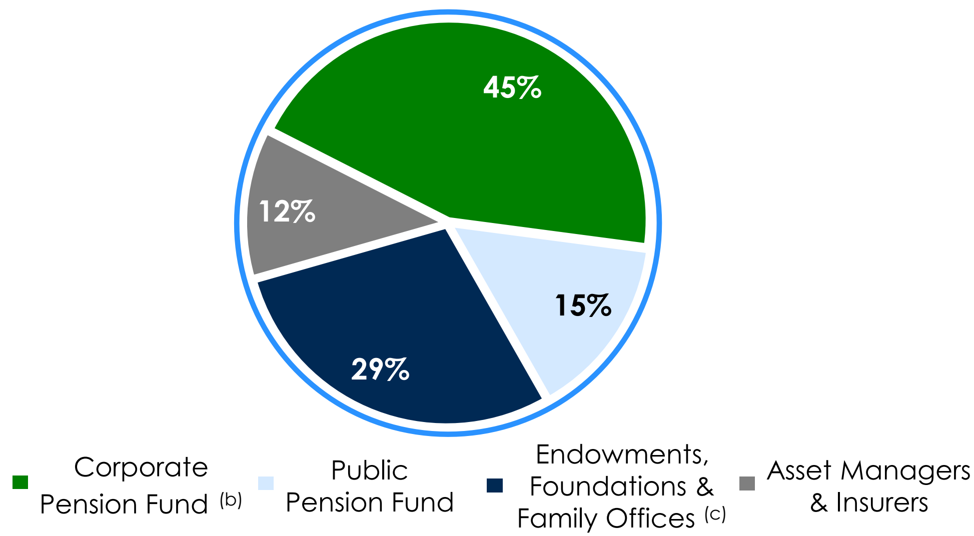
Tiger Infrastructure Partners

Final Closing on or before March 21, 2022

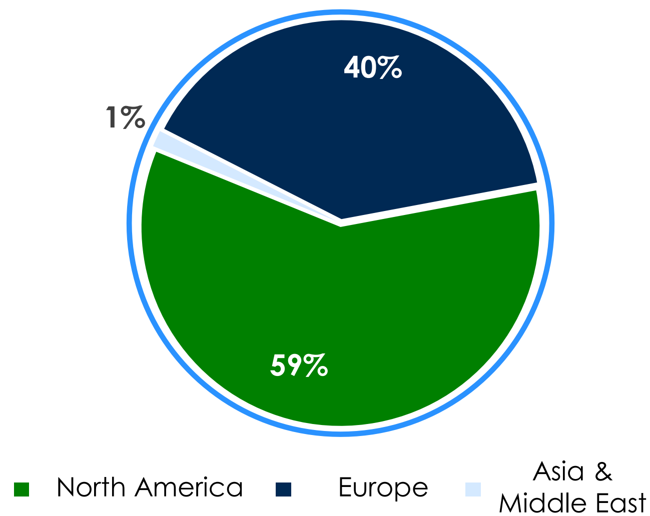
- Fund III has raised >$835 million of total capital so far, consisting of ~$625 million of commitments to Fund III and >$200 million of co-investment capital commitments raised concurrent with the Fund III fundraise
- We expect the next closing will be mid-February 2022 with a subsequent closing in early March, and possibly also another closing thereafter
- We are fully expecting 100% re-ups from our largest existing investors (a)
- Current "Hard Circles" imply a Fund size of in excess of the $750 million original target and combined with the "Soft Circles" we currently expect Fund III to approach or exceed $1.25 billion

Fund III Capital Commitments Closed Through 1/31/2022

LP Type



LP Location



Past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results, and there can be no assurance that a Fund will achieve comparable results or that a Fund will be able to implement and execute its investment strategy, or achieve its investment objective. Please see (i) "*Disclaimer – Performance Information*", "*Disclaimer – Forward Looking Statements; Opinion and Belief*" and "*Disclaimer – Coronavirus and Public Health Emergencies*" and "*Methodologies on Investment Performance & Endnotes*", which should be reviewed in conjunction herewith for qualifications and other important information relating to the investments, the calculation of Gross IRR and Gross MOICs and valuation.

(a) Such investors considered to be LPs of over $10 million.
(b) Includes Other Pension Funds.
(c) Includes High Net Worth Individuals and General Partner.

Firm History

Tiger Infrastructure Partners

Stable, independent platform with consistent investment strategy

2013
TIGER BEGINS ITS GROWTH CAPITAL INVESTMENT PROGRAM

FUND I

Final Closing, $113 million of capital

2014 HFN

2015 SUNLIGHT FINANCIAL

2015 SMARTSKY NETWORKS

2017 ZENOBĒ

2017 DANSKAMMER

2019
FUND II
Final Closing, ~$500 million of capital (including co-investment)

2018
LIQUIDITY EVENTS
Monetized Hudson Fiber Network and received substantial distribution from Sunlight

HFN · SUNLIGHT FINANCIAL

2020
LIQUIDITY EVENT
Monetized Etix Everywhere

ETIX EVERYWHERE Smart Data Centers

2020
FUND III
First Closing: ~$360 million of capital (including co-investment)

2020
ZENOBĒ
Secured a £150 million investment from Infracapital

2021 NORTHLINK AVIATION

2021 quello

Today

~$1.9 billion in AUM[(a)]

>$1.2 billion of additional third-party capital invested in Tiger Portfolio [(b)]

2013 - 2016 | 2017 - 2019 | 2020 - Today

2013 Tiger Cool Express

2014 ETIX EVERYWHERE

2015 american natural

2016 FS

2017 CROSSLAKE FIBRE

2018 MODERN AVIATION

2019 STRATEGIC VENUE PARTNERS

2019 STELLIUM

2019 Granite COMFORT

2020 FORSA ENERGY

2020 CROSSLAKE FIBRE
Began second fiber project and raised co-investment

2021 SUNLIGHT FINANCIAL
Closed merger with Apollo led ESG-oriented SPAC in July 2021 [(1)]

SUMMIT CARBON SOLUTIONS
2021

2021 II:II SYSTEMS

Past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results or that the Fund will be able to implement and execute its investment strategy, or achieve its investment objective.

(a) The AUM presented reflects the sum of: (i) the Gross Fair Market Value of Tiger's Portfolio Investments (under ASC-820) as of September 30, 2021, plus (ii) the Unpaid Capital Commitment of Tiger's Funds as of September 30, 2021, plus (iii) aggregate Capital Contributions for Management Fees (if applicable) and Partnership Expenses by Tiger's Funds from inception through September 30, 2021, plus (iv) capital commitments closed subsequent to September 30, 2021. For clarity and transparency, the AUM presented excludes Tiger-managed aggregator vehicles and blocker corporations that Tiger's Funds and/or investors may invest through to avoid double-counting Tiger's AUM. Tiger files its Form ADV Part 1 with the SEC annually (as required by the SEC) and Tiger's most recent Form ADV Part 1 reflects December 31, 2020 audited information. As of December 31, 2020, Tiger's regulatory assets under management was $1.44 billion, which is calculated, per the SEC, as (i) the Net Asset Value of all of Tiger's Funds (including Tiger-managed aggregator vehicles and blocker corporations that Tiger's Funds and/or investors may invest through), plus (ii) the Unpaid Capital Commitments of Tiger's Funds.

(b) As of September 30, 2021, total capital (including mezzanine debt and equity) raised since Tiger's initial investment and excludes capital invested by Tiger. Reflects cash funded to the balance sheet from the completed business combination with Spartan Acquisition Corp. II in July 2021.

Growth Capital in Action

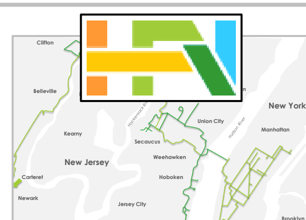
We Target Materially Higher Returns Than Traditional Core Infrastructure when Creating the Core Infrastructure of Tomorrow

Examples of Growth Investment Themes & Strategies	Examples

Building Smaller, Repeatable Projects

Building Larger, Discrete Projects

Expanding An Existing Asset Base with Pipeline of Assets & Contracts



Consolidations / Roll-Ups / Bolt-Ons

Firm Overview

Tiger Infrastructure Partners

Experienced Team

4 Partners	**19** Professionals [(a)]
8 Operating Partners [(b)]	**~180 years** Aggregate Experience

Proven Investment Capabilities [(c)]

19 Investments	**~26%** Fund I Gross IRR [(d) (1)]	**~23%** Fund II Gross IRR [(d)]
~$1.9bn AUM [(e)]	**~3.4x** Fund I Gross MOIC [(d) (1)]	**~1.8x** Fund II Gross MOIC [(d)]

Targeted Sector Focus

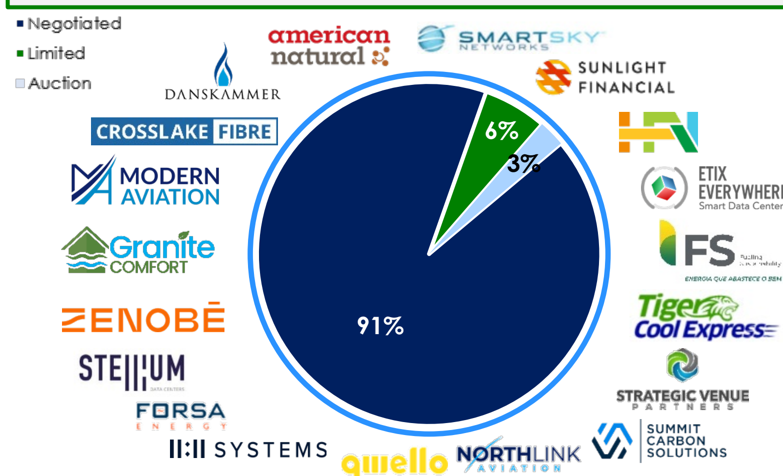
Communications

Transportation

Energy Transition

Target High Return Subsectors

Proprietary Origination [(f)]



(a) Tiger is in the process of adding additional members to its investment team.

(b) Operating Partners, Senior Advisors and/or other similar professionals are not employees or affiliates of Tiger. Please see the "*Disclaimer – Team*" above, which should be reviewed in conjunction herewith for important information and qualifications.

(c) Past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results or that the Fund will be able to implement and execute its investment strategy, or achieve its investment objective. Please see (i) "Disclaimer – Performance Information", "Disclaimer – Forward Looking Statements; Opinion and Belief" and "Disclaimer – Coronavirus and Public Health Emergencies" above and "Methodologies on Investment Performance & Endnotes" below, which should be reviewed in conjunction herewith for important information and qualifications and (ii) slides 32 and 33 for overall Gross IRRs and Gross MOICs for Fund I and Fund II.

(d) Fund I and Fund II data is through September 30, 2021. The Net IRR and MOIC for Fund I is 17.4% and 2.4x and for Fund II is 16.0% and 1.5x. As of September 30, 2021, the average life of Fund I and Fund II invested capital was 6.4 years and 3.2 years, respectively.

(e) The AUM presented reflects the sum of: (i) the Gross Fair Market Value of Tiger's Portfolio Investments (under ASC-820) as of September 30, 2021, plus (ii) the Unpaid Capital Commitment of Tiger's Funds as of September 30, 2021, plus (iii) aggregate Capital Contributions for Management Fees (if applicable) and Partnership Expenses by Tiger's Funds from inception through September 30, 2021, plus (iv) capital commitments closed subsequent to September 30, 2021. For clarity and transparency, the AUM presented excludes Tiger-managed aggregator vehicles and blocker corporations that Tiger's Funds and/or investors may invest through to avoid double-counting Tiger's AUM. Tiger files its Form ADV Part 1 with the SEC annually (as required by the SEC) and Tiger's most recent Form ADV Part 1 reflects December 31, 2020 audited information. As of December 31, 2020, Tiger's regulatory assets under management was $1.44 billion, which is calculated, per the SEC, as (i) the Net Asset Value of all of Tiger's Funds (including Tiger-managed aggregator vehicles and blocker corporations that Tiger's Funds and/or investors may invest through), plus (ii) the Unpaid Capital Commitments of Tiger's Funds.

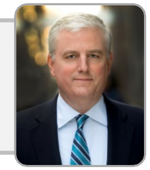
(f) Pie chart by invested dollars.

Significant Expansions in Tiger's Human Capital…

Tiger
Infrastructure Partners

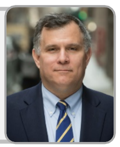
Expanded Investment Team, Enhanced Back Office and Exclusive Operating Partners

The Tiger Team

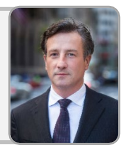


Emil Henry
CEO and Managing Director

Investment



Marc Blair
Managing Director

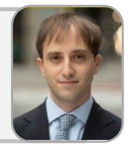


Alessandro Boninsegna
Managing Director

Adam Emmert
Managing Director

Andrew Baum
Principal

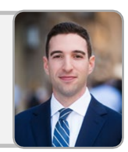
Joseph Clemente
Senior Vice President



Stefano Giulietti
Vice President

Nattha Aroonratsakul
Senior Associate

Cathy Basquel
Senior Associate

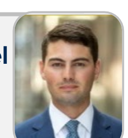


Reid Danels
Senior Associate

Joshua Blank
Associate

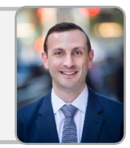
Alex Dennen
Associate

Kevin Hillmer
Associate

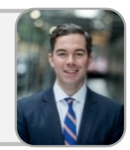


Michael Stellati
Associate

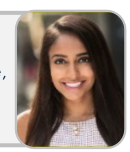
Finance, Compliance & Operations



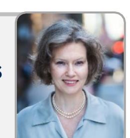
Jason Kaslow
Sr. Vice President of Finance,
Sr. Controller, CCO



TJ Hiler
Accounting Manager



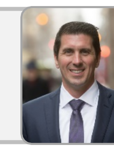
Rachel Vincent
Associate – Finance, Compliance and Operations



Alex Franciscus
Office Manager

Operating Partners

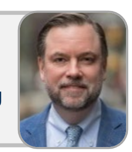
Alex Black
Operating Partner



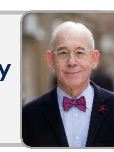
Brett Diamond
Operating Partner

Thomas Gray
Operating Partner

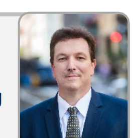
Keith Muller
Operating Partner



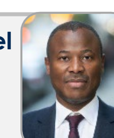
Tom Riley
Operating Partner



Jack Tankersley
Operating Partner



Howard Taylor
Operating Partner



Emmanuel Yapo
Operating Partner

Prior Experience: *Investment Professionals*

Lehman Brothers · The Department of the Treasury 1789 · Highstar Capital · Blackstone · GIC · BofA Securities · Goldman Sachs · citi · Morgan Stanley · Wells Fargo · Chicago Booth · Stifel · Harvard Business School · Wharton University of Pennsylvania

What Drives the Need for Growth Capital for Infrastructure Assets?

Tiger
Infrastructure
Partners

Conventional View of Infrastructure

Conventional Characteristics:

- Large scale assets with significant economies of scale
- Limited capex requirements
- Growth linked to GDP or population growth
- "100-year" business models
- Limited value-add opportunities

Examples of Trends That We Believe Create Infrastructure Growth Opportunities in the Real Economy

Low Carbon Economy

Explosive Growth In Demand For Data

Disruptions To Core Infrastructure

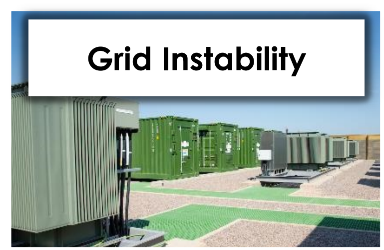
"Distributed" Resources Economic At Smaller Scale

Fragmented Sectors

Outdated Infrastructure

Changes In Regulatory Regimes

Grid Instability



Impact of Technology

Multiple Growth Sectors

Tiger Infrastructure Partners

We Focus Only on Sub-Sectors with Attractive Growth Prospects that We Believe Can Drive 20+% Gross Returns

Communications

- **Cloud services (III)**
- **Data centers (I)(II)**
- **Distributed network systems (II)**
- **Fiber providers (I)**
- Satellites
- **Subsea cables (II)**
- Towers
- **Wireless communications (I)**

Transportation [(a)]

- **Air cargo infrastructure (III)**
- Bulk storage
- Contracted transportation providers
- **Electric vehicle charging (II)(III)**
- **Fixed based operators (II)**
- Inland water transport
- Mid-sized airports and terminal facilities
- Ports
- Rail handling facilities, storage and car leasing
- Railroads
- Recycling/waste
- **Refrigerated cargo (I)**
- Sustainable water
- Transportation terminals

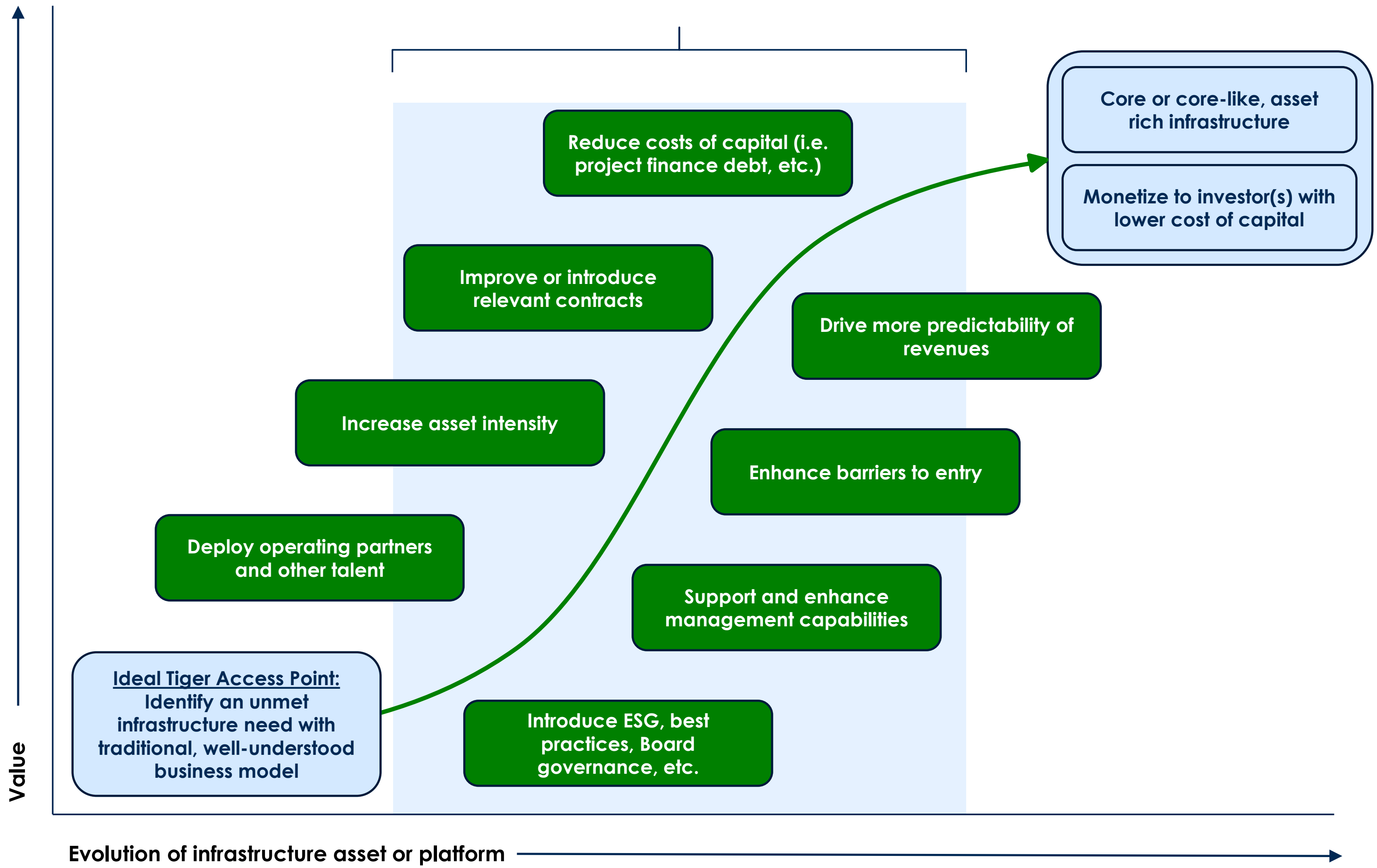
Energy Transition

- **Biofuels (I)**
- Biogas
- **Carbon capture (III)**
- Cogeneration
- **CNG (I)**
- District energy
- **Energy efficiency (II)**
- **Energy storage (II)**
- **Essential household infrastructure (II)**
- **Flexible generation (III)**
- **Fuel infrastructure (I)**
- Landfill gas
- Microgrid projects
- **Power generation (II)**
- **Solar (I)**
- Transmission

The above indicate selected sub-sectors of interest.
Bold indicates sectors currently or previously in Fund I, Fund II or Fund III portfolio (roman numeral in parenthesis indicates Fund I, Fund II or Fund III).
(a) Includes selected other sub-sectors Tiger classifies under the Transportation vertical.

Growth Capital: Value Creation Roadmap

Seeking to Capture a Step-Change in Value

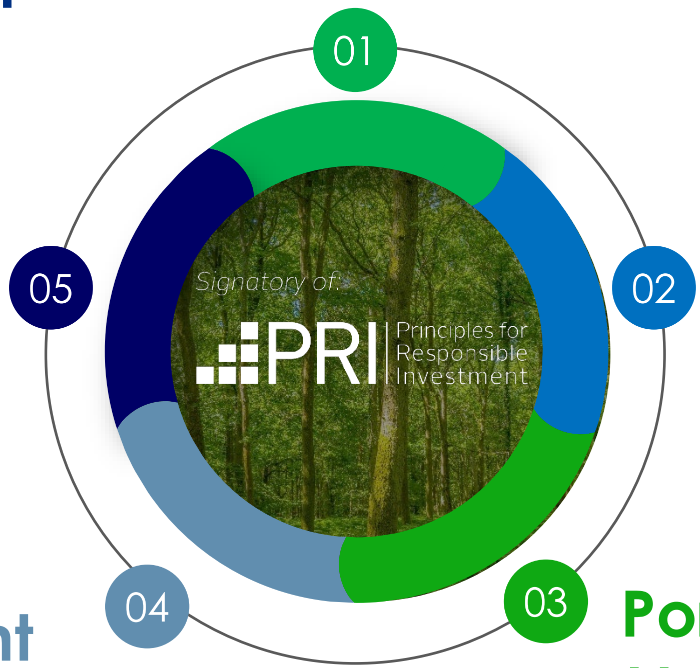


Key Aspects of Tiger Infrastructure ESG Program

Tiger
Infrastructure
Partners

Investment Screening

Tiger uses its ESG framework to exclude investments where we believe material ESG risk is present or where ESG issues create a headwind to growth.



Due Diligence

As part of investment due diligence, deal teams report to Tiger's Investment Committee on ESG related due diligence to ensure Tiger understands ESG risks and opportunities.

Portfolio Company Monitoring

As part of board meetings, daily interactions and Tiger's ESG Annual Survey, Tiger seeks to monitor ESG performance, risks and opportunities at our Portfolio Companies.

Continuous Improvement

Tiger has a goal of continuously improving the ESG efforts of the firm and our Portfolio Companies.

Communication with LPs & Stakeholders

We seek to communicate effectively with LPs and other stakeholders. Many of our Portfolio Companies have positive ESG stories and we strive to communicate this message accurately and effectively.

Tiger Infrastructure ESG Benefits [(a)]

Tiger Infrastructure Partners

Many of Tiger's Portfolio Companies Have a Tangible ESG Benefit by Creating Jobs, Promoting Energy Efficiency and/or Reducing Carbon Impact. Representative Examples:

Sunlight has financed over $5.0 billion of residential solar projects, which typically reduce the carbon footprint of a home.

Summit Brazil Renewables' fuels have one of the lowest carbon footprints of any transportation fuel produced at scale in the world.

Summit Carbon Solutions is addressing the global challenge of decarbonization by developing the world's largest carbon capture and storage project.

Qwello offers increased Electric Vehicle ("EV") charging infrastructure that drives EV adoption and decarbonization.

Tiger Cool Express' intermodal service produces approximately 2-4x less carbon than the trucks it displaces. The company also offers a carbon-free load service with bundled carbon offsets.

Zenobē, winner of the 2021 IJGlobal ESG Infrastructure Deal of the Year award, is building battery storage to support renewable energy generation and electric transportation networks

Forsa Energy develops and owns flexible generating resources which support the transition to renewable energy in the UK.

SmartSky Networks' wireless network will facilitate applications to enhance flight route planning and reduce fuel usage.

Granite Comfort installs efficient residential heating and air conditioning systems which typically reduce house electricity consumption by over 15%.

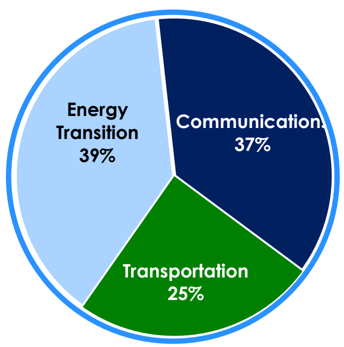
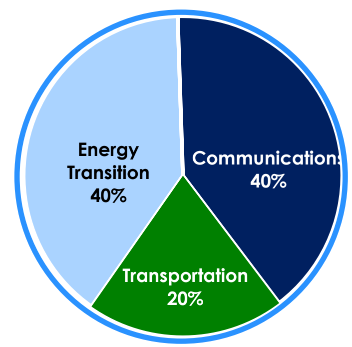
Stellium's efficient data center uses 100% renewable power.

Danskammer is developing a highly efficient power plant which will displace less efficient power resources and support the transition to renewable energy.

The companies **Tiger** has invested in have increased employment on average by over 50%, creating over 900 new jobs. [(b)]

(a) Please see "*Disclaimer – Performance Information; Target Returns*" above, which should be reviewed in conjunction herewith for important information and qualifications.
(b) Reflects number of net new jobs created at Tiger Portfolio Companies as of December 31, 2020 (or as of the date of disposition for Realized Portfolio Companies).

Performance Summary of Prior Funds (As of 9/30/2021)

	Tiger Infrastructure Partners Fund I	Tiger Infrastructure Partners Fund II
Size [(a)]	▪ $113 million Fund Capital Commitments ▪ 2013 vintage ▪ $880 million invested, including third party capital [(b)] ▪ Projected avg. equity investment: $125-150mm [(c)]	▪ $302 million Fund Capital Commitments ▪ 2017 vintage ▪ $629 million invested to date, including third party capital [(b)] ▪ Projected avg. equity investment: $150-175mm [(c)]
Portfolio [(a)]	▪ 7 investments ▪ 2 full exits; 2 partial realizations [(d)] ▪ Gross IRR of 26% (net IRR of 17%) [(e)] [(1)] ▪ Gross MOIC of 3.4x (net MOIC of 2.4x) [(e)] [(1)] ▪ Average Portfolio Company Leverage of 25% [(f)] ▪ % North America / Europe: 87% / 13% [(h)(i)]	▪ 7 investments ▪ No exited investments to date [(g)] ▪ Gross IRR of 23% (net IRR of 16%) [(e)] ▪ Gross MOIC of 1.8x (net MOIC of 1.5x) [(e)] ▪ Average Portfolio Company Leverage of 12% [(f)] ▪ % of North America / Europe: 80% / 20% [(h)(i)]
Sectors [(a)(h)]		

Past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results or that the Fund will be able to implement and execute its investment strategy, or achieve its investment objective. Please see (i) "Disclaimer – Performance Information", "Disclaimer – Forward Looking Statements; Opinion and Belief" and "Disclaimer – Coronavirus and Public Health Emergencies" above and "Methodologies on Investment Performance & Endnotes" below, which should be reviewed in conjunction herewith for important information and qualifications.

(a) Data as of September 30, 2021 unless otherwise noted.
(b) Reflects total capital (exclusive of senior debt) raised in all funding rounds including any amounts invested by co-investment investment vehicles managed by Tiger as of September 30, 2021. Excludes impact from Sunlight merger.
(c) Reflects equity, mezzanine or similar capital consistent with the strategies of the relevant Funds. Amounts reflected included capital projected to be invested through December 31, 2022.
(d) Full exits include Hudson Fiber Network (exited in August 2018) and Etix Everywhere (exited in February 2020).
(e) Includes both realized and unrealized data. Unrealized investments are unrealized private investments. The unrealized values involve a significant degree of Tiger's judgment and opinion, taking into consideration a combination of factors. Actual results on unrealized investments may vary significantly from the valuation upon which unrealized performance is based; and in particular, unrealized values as of September 30, 2021. **Please see (i) "*Disclaimer – Performance Information; Target Returns*" above and "*Methodologies on Investment Performance & Endnotes*" below, which should be reviewed in conjunction herewith for important information and qualifications.**
(f) There can be no assurance that the Fund will achieve comparable leverage with respect to its investments. Leverage levels of the Fund's portfolio companies may differ significantly, which may have a meaningful impact on the returns of such portfolio companies. The Fund will not be subject to any limitations on leverage. Average Portfolio Company Leverage percentages calculated as net debt divided by enterprise value as of September 30, 2021. Enterprise value does not reflect any discount to equity for liquidity, marketing and governance (0-25% range), which Tiger uses to calculate the Unrealized Value of its investments for its portfolio companies.
(g) In 2019, Fund II received $10.8 million from the recapitalization of Modern Aviation, including the sale of a portion of its stake to two co-investment vehicles managed by Tiger. In 2021, Fund II received $17.9 million from the recapitalization of SVP.
(h) Percentages reflect investments made by Fund I and Fund II as of September 30, 2021. Prior investments made by Tiger in the "Energy Transition" sector were previously characterized as "Energy" investments.
(i) Percentages attributed to "Europe" includes all investments in other geographies outside of North America and Europe.

Overview of Fund III Terms

Tiger Infrastructure Partners

Fund III is targeting a gross IRR of 20% or a gross 2.0x MOIC [a]

Investment Strategy	Invest primarily in middle-market growth infrastructure platforms and companies in North America and Europe in the Communications, Transportation and Energy Transition sectors
Target Fund Size	$750 million
Structure	Delaware Limited Partnership
Target Returns	A gross IRR of 20% or a gross 2.0x MOIC [a]
Term	10 years (plus two 1-year extensions)
Management Fee	2.00%; discounts on large commitments
Carried Interest	20% after an 8% preferred return and general partner catch-up
Catch-Up	80/20

This slide sets out the key terms for Fund III. This slide is for informational and discussion purposes only and do not constitute an offer to sell or a solicitation of an offer to purchase interests in Fund III. Any such offer or solicitation shall be made only pursuant to the final confidential private placement memorandum relating to the Fund.

(a) **Actual gross and net returns may differ significantly from the targeted returns indicated herein. Targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results.** Please see "*Disclaimer – Performance Information; Target Returns*" above, which should be reviewed in conjunction herewith for important information and qualifications.

Methodologies on Investment Performance & Endnotes

Tiger Infrastructure Partners

Amounts invested reflect the equity amount invested in each investment by the respective fund as of September 30, 2021. Unless otherwise noted, these amounts exclude any amounts invested by co-investment vehicles managed by Tiger or other investors. Consistent with their investment strategies, the Prior Funds have made commitments to invest further capital in certain portfolio companies since September 30, 2021.

Unrealized investments are unrealized private investments. The unrealized values presented involve a significant degree of Tiger's judgment and opinion, taking into consideration a combination of factors. Past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results: actual results on unrealized investments may vary significantly from the valuation upon which unrealized performance is based and there can be no assurance that (i) the Fund will achieve comparable results, (ii) the returns generated by any other Tiger investment product will equal or exceed those of Fund I or Fund II or (iii) Tiger will be able to implement its investment strategy or achieve its investment objectives.

Carrying Values were not established by an independent appraisal or may not be directly linked to third party transactions. Other experts may disagree with such Carrying Values. Tiger believes that its Valuation Policies, which were prepared in conjunction with a third-party valuation consultant, are consistent with ASC 820 US GAAP.

Unrealized private investments are generally valued using a combination of three methods, including, but not limited to: (i) an income approach (which can include discounted cash flow analysis), (ii) a market approach (which can include comparable publicly-traded company analysis and comparable transaction analysis), and (iii) a cost approach (which can include historical cost and replacement cost analysis), or any other approach consistent with ASC 820 US GAAP that the general partner of each respective fund deems appropriate. The relative weightings applied to each valuation method reflect Tiger's judgment as to the relative applicability and strength of each valuation approach to the specified unrealized investments. Limited or no market activity exists for these investments. Tiger's determination of value is subjective, involves significant amounts of judgment and opinion of Tiger, and is based on what Tiger believes to be the best information available in the circumstances. The unrealized Carrying Values presented take into consideration a combination of internal and external factors, including, but not limited to (a) its assessment of appropriate risk adjustments for non-performance, liquidity, market cycles and market volatility, and (b) its assumptions regarding future cash flows, exit multiples, terminal values, discount rates, leveragability of assets, the degree of similarity of comparable transactions selected and assumptions regarding potential buyer synergies. While Tiger's valuations of unrealized investments are based on judgments and assumptions that Tiger believes are reasonable under the circumstances, the actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions (including exchange rates, where applicable) at the time of disposition, any related transaction costs, all of which may differ from the assumptions used herein.

Additional information regarding each individual investment valuation analysis and Tiger's Valuation Policies are available upon request.

Past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, be able to implement its investment strategy or achieve its investment objectives. The performance information contained herein assumes, among other things, a hypothetical liquidation of all unrealized investments at the Carrying Value indicated as of such date, and proceeds are distributed based on the terms of each respective fund (including accruals). **Actual realized returns on unrealized investments may differ significantly from the returns indicated herein, and values herein do not necessarily reflect the price at which the investment would actually be sold under market conditions; particularly in light of the current global pandemic associated with COVID-19, the effect of which on the valuations of unrealized investments is difficult to assess, has not been taken into account or reflected in the valuations and returns presented herein and, if taken into account, could result in materially lower valuations. With respect to certain portfolio investments, returns are expected to be materially lower than the values indicated herein. See *"Disclaimer – Coronavirus and Public Health Emergencies" above*.**

The terms "gross IRR," "gross MOIC," "net IRR" and "net MOIC" shall mean an aggregate, annual, compound, pre-tax, gross or net, as applicable, internal rate of return or multiple of invested capital based on actual cash flows and a fund's unrealized asset value. As used in this Presentation, "net IRR" is calculated on the basis and timing of investor contributions and distributions, which is consistent with how net IRR is calculated in the Fund I and Fund II financial statements. This treatment in respect of net IRRs also applies in instances where borrowings under a subscription-based credit facility have been used in advance of or in lieu of receiving investors' capital contributions. As a result, the use of a subscription-based credit facility (or other long-term leverage) will impact calculations of net IRRs and will normally result in a higher reported net IRR (but may in some cases result in a lower reported net IRR) than if the amounts borrowed had instead been funded through capital contributions made by the limited partners to the Fund. For Fund I and II, Gross IRRs and gross MOICs do not reflect management fees, "carried interest," taxes, cost of borrowing, transaction costs (such as broken deal costs, if any), the impact of foreign exchange, organizational expenses and other expenses borne by investors (or by vehicles through which they participate in investments, such as, for example, a fund's alternative investment vehicles, corporations or feeder vehicles), which will reduce returns and, in the aggregate, are expected to be substantial. Net IRRs and net MOICs are after all management fees, "carried interest," cost of borrowing, transaction costs, the impact of foreign exchange, organizational expenses and other fees and expenses of a fund (other than taxes borne or to be borne by investors or vehicles through which they participate in investments, including, for example, alternative investment vehicles, corporations and feeder funds, which would further reduce gross returns), and, as described above with respect to gross IRRs and gross MOICs, assume a hypothetical liquidation at current Carrying Value and distribution according to each fund's respective terms (including all accruals). Any performance information that specifically indicates it is "net" (e.g., net IRR and net MOIC) does not represent the net performance of any particular investor.

The term "neg." indicates that the gross IRR or gross MOIC, as applicable, is negative as of the reporting period end. The designation "-", with respect to a gross IRR figure, indicates that the gross IRR figure is zero as of reporting period end because the investment is valued at cost.

Aggregate net returns are calculated using the aggregate actual fees paid on a blended basis by all limited partners of each respective fund, including capital commitments by Tiger and its affiliates that do not bear a management fee or "carried interest" and other investors who are charged a discounted management fee. As a result, the actual net returns to certain third-party investors will be materially lower than those indicated, although for certain other third-party investors it may be higher. A hypothetical illustration of net returns assuming the highest fees and carried interest charged is available upon request. Unless otherwise indicated, net performance included herein is calculated on an aggregate basis after taking into account all management fees, "carried interest," cost of borrowing, transaction costs, the impact of foreign exchange, organizational expenses and other expenses actually borne by investors in a fund as a group based on the terms of each respective fund and economic and other terms applicable to specific investors, but does not take into account, and therefore is not net of, any taxes borne or deemed to be borne by investors (such as, for example, taxes resulting from an investors' domicile or taxes paid or payable by vehicles designed to address certain investors' tax, regulatory or other similar issues, including, for example, alternative investment vehicles formed pursuant to the terms of a fund to invest in certain types of investments, corporations or feeder funds). Differences in timing of an investor's contributions to a fund, the economic and other terms applicable to certain investors therein or their decision to participate in co-investments may increase or decrease the net returns realized by such investors and, accordingly, the actual net performance of a particular investor may differ, higher or lower, from the net performance information indicated herein. Some of these costs are incurred earlier in the life of a fund and, as such, have a larger impact on returns during the initial periods of a fund's life.

Gross IRR reflects portfolio investment activity based on the date on which the fund made an investment or received proceeds. Net IRR reflects portfolio investment, fees and expenses activity based on the actual date of the fund's capital contributions and distributions. An excel file with the calculations is available upon request.

Methodologies on Investment Performance & Endnotes

Pages 5, 6, 9 and 16

Note: Dollar values are rounded to the nearest million.

(1) On July 9, 2021, Sunlight completed its previously announced business combination (the "Combination") with Spartan Acquisition Corp. II ("SPRQ"), a publicly-traded special purpose acquisition company sponsored by funds managed by an affiliate of Apollo Global Management, Inc. (NYSE: APO). The combined company is named Sunlight Financial Holdings Inc. and on July 12, 2021 its common stock began trading on the NYSE under the ticker symbol "SUNL". The Combination resulted in a distribution to Fund I of $76.4 million with the balance of the consideration in the form of 21,179,370 Private Units in the public company. Each Private Unit consists of a Class EX Unit issued by Sunlight Financial LLC, together with one share of Class C Common Stock issued by Sunlight Financial Holdings Inc. (SUNL). Each Private Unit is exchangeable, subject to certain conditions, for either one share of Class A Common Stock, or at Sunlight's election, an amount of cash equivalent to the market value of one share of Class A Common Stock (these exchange rights do not expire). The shares received from the Combination are subject to lockup for up to one year after closing, and may be held by Fund I for a longer period of time. In addition, Fund I is the beneficiary of its pro rata share of a Tax Receivable Agreement which is expected to result in cash distributions related to the sale(s) of Private Units by Fund I and other holders of Private Units. The ultimate realized value for the shares of stock held post-closing will depend on the share price and actual proceeds received at the time of disposition of such shares by Fund I (including transaction costs) and may therefore be materially lower than the valuation herein. The results of this transaction are not necessarily indicative of the investment performance of the other investments of Fund I, of Fund I overall or of any other Tiger sponsored vehicle, which may be materially higher or lower than the pro forma performance described above. There can be no assurance that the Fund will achieve comparable results.

Key Summary Risk Factors

Tiger Infrastructure Partners

An investment in the Fund involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved, or that an investor will receive a return of its capital. In addition, there will be occasions when the General Partner, the Advisor and their affiliates may encounter potential conflicts of interest in connection with the Fund. The following are some, but not all, of the considerations regarding risk factors and potential conflicts of interest that should be carefully evaluated before making an investment in the Fund.

Lack of Transferability. The limited partnership interests of the Fund have not been registered under the securities laws of the U.S., of any state thereof or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. Additionally, the Fund's limited partnership agreement imposes restrictions on transferability and interests may not be transferred without the consent of the General Partner and investors will generally not have any rights of withdrawal or redemption.

Illiquid and Long-Term Investments. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. Furthermore, infrastructure investments by their nature are subject to industry cyclicality, downturns in demand, market disruptions and the lack of available capital for potential purchasers and are therefore often difficult or time-consuming to liquidate. There can be no assurance that any investor will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can hold their investment for an extended period of time and can afford a loss of their entire investment.

Highly Competitive Market for Investment Opportunities. Due to the highly competitive market for investments, there can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's target return objectives or realize upon their values, or that the Fund will be able to fully invest its committed capital.

Lack of Operating History. The Fund and the General Partner have not commenced operations and therefore have no operating history upon which prospective investors may evaluate performance. Moreover, the Fund is subject to all of the business risks and uncertainties associated with any new fund.

Lack of Regulation. The interests in the Fund have not been approved or disapproved by any U.S. federal or state or non-U.S. securities commission or regulatory authority of any state or of any other jurisdiction, nor has any such securities regulatory authority passed upon the accuracy or adequacy of the information made available in this document.

Infrastructure Risks. Investment in infrastructure assets involves several business-related risks. Revenues can be affected by a number of factors including economic conditions, political events, competition, regulation and the financial position and business strategy of customers. In addition, operating costs can be influenced by a wide range of factors, many of which may not be under the control of the owner/operator. As a general matter, the operation and maintenance of infrastructure facilities involve various risks, including labor issues, failure of technology to perform as anticipated, structural failures and accidents. Infrastructure investments are also subject to other risks, including with respect to fluctuating commodity prices, the prices of energy production and distribution, environmental risks, the exercise of eminent domain or similar powers by local governments and many other risks.

Additional Capital. The Fund's portfolio companies, especially those formed as "platform" investments or otherwise in a development or growth phase, can be expected to require additional financing to satisfy their working capital requirements or acquisition strategies. There can be no assurance that the Fund will be able to raise additional capital when needed (on favorable terms or otherwise), which can have a substantial negative impact on a Fund's portfolio companies and may result in the complete write-off of any such investment.

Anticipated Events and Industry Trends May Not Materialize or Continue. No assurance can be given that the views, conditions or trends described herein will prove correct or continue. No statements contained herein constitute a guarantee, projection or prediction of the future and actual events may differ significantly.

Borrowings & Leverage. Tiger expects to utilize leverage, the amount of which may be significant, in connection with the Fund's operation (such as bridging capital calls) and investments, which will result in fees, expenses and interest costs and will create a higher degree of risk.

Currency Risks. The value and income produced by the interests in the Fund may fluctuate and/or be adversely affected by exchange rates, costs of conversion, exchange control regulations or other factors.

Co-Investment Risk. the Fund expects to co-invest with financial, strategic or other third-party co-investors. Investments alongside co-investors will involve additional risks, including the possibility that a co-investor or co-investors may have interests or objectives that are inconsistent with those of the Fund or may be in a position to take actions contrary to the Fund's investment objectives or may default on their obligations, and such investment may involve risks in connection with such third-party involvement, including the possibility that a third-party may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives or may have financial, legal or regulatory difficulties resulting in a negative impact on such investment.

Senior Advisors and Operating Partners. Tiger intends to engage and retain strategic advisors, consultants, operating partners and other similar professionals who are not employees or affiliates of Tiger and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or from the Fund. In such circumstances, such payments and/or allocations may not be deemed paid to or received by Tiger and such amounts will not be subject to the Fund's management fee offset provisions. These strategic advisors, consultants, operating partners and/or other professionals typically have the right or may be offered the ability to co-invest alongside the Fund, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company, or invest directly in the Fund or vehicles controlled by the Fund subject to reduced or waived management fees and/or carried interest (which generally would reduce the amount invested by the Fund in any investment).

Reliance on the General Partner and the Advisor. The success of the Fund will depend in part upon the skill and expertise of the professionals of employed by the General Partner. There can be no assurance that such professionals will continue to be associated with the General Partner or its affiliates throughout the life of the Fund.

Legal, Tax and Regulatory Risk. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund and its partners.

Potential Conflicts of Interest. There may be occasions when the General Partner, the Advisor and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the allocation of investment opportunities and the diverse interests of the Fund's limited partner group. There can be no assurance that such conflicts may be resolved in the Fund's favor.

Notice to EEA Persons

This confidential Presentation is for Professional Investors only.

A subscription of interests in any fund described in this Presentation is currently not possible in the European Economic Area ("EEA").

Any investment opportunity in any Tiger fund will be offered, if at all, to investors in the EEA after the fund is registered for marketing in accordance with article 42 of the Alternative Investment Fund Managers Directive ("AIFMD"). Until such time as approval is received from the competent authority in the relevant member state, a subscription of interests is not possible.

Subscriptions will only be made available and accepted on the basis of the final or most current confidential Memorandum and the accompanying final subscription documents and otherwise in accordance with the requirements of the AIFMD.

Information in any final (or most current) Memorandum may differ from the information in this Presentation.

OFFICE OF THE STATE TREASURER
MEMORANDUM

TO: Members of the Investment Advisory Council (IAC)

FROM: Ted Wright, Chief Investment Officer

DATE: February 2, 2022

SUBJECT: **IAC Educational Topics (For Information Only)**

Kindly find below Pension Fund Management's (PFM) recommendations for Educational Topics based on previous discussions with and suggestions by IAC members.

1) **Hamilton Lane University** – PFM has a relationship with Hamilton Lane and can arrange training sessions for the IAC members.

   Below are some of the educational topics available through Hamilton Lane.

   - Introduction to Private Equity Funds course
   - Introduction to Secondary Funds course
   - Introduction to Co-Investment course
   - Benchmarking course
   - Risk and Portfolio Allocation course

2) **Institutional Limited Partner Association (ILPA) –** PFM has a relationship with ILPA, which offers educational sessions for trustees and other stakeholders involved in private equity investments.

   - Private Equity for the Trustee course
     - Covers fundamental aspects of the private equity asset class, economics of private equity investing, the current state of the market, and its external perception
     - Basics of asset class and the role it plays in a balanced portfolio
     - Interpret key financial metrics and identify benchmarks for evaluating fund performance
     - Forward-looking perspective to investing and anticipate how to react to market cycles

3) The following recommendations below are topics for presentations to the IAC, sourced either via the PFM division or utilizing an external partner.

- The materiality of ESG – Proxy Voting and Shareholder Engagement
- Cryptocurrencies / Bitcoin Investments and their Role in a Portfolio
- Discussion on Actuarial Liabilities and How they Impact a Portfolio